

Federal Family Education Loan Program (FFELP) Federal Consolidation Loan Application and Promissory Note

WARNING: Any person who knowingly makes a false statement or misrepresentation on this form is subject to penalties which may include fines, imprisonment, or both, under the United States Criminal Code and 20 U.S.C. 1097.

Guarantor, Program, or Lender Identification

WEB

087728845 9443805

OMB No. 1845-0036
Form approved
Exp. date 10/31/2006

Before You Begin

Read the Instructions for Completing the Federal Consolidation Loan Application and Promissory Note. Print using dark ink or type. This form must be signed and dated by the applicant(s).

Section A. Borrower Information

1. Last Name IBRAHIM	First Name MAHMUD	MI M	2. Social Security Number [REDACTED]
3A. Permanent Street Address (Include Number, Street, Apartment Number, City, State, Zip Code) [REDACTED]			
3B. Permanent Mailing Address, if different (Include P.O. Box, RFD, or General Delivery, City, State, Zip Code) [REDACTED]			
4. Home Area Code/Telephone Number ([REDACTED]) [REDACTED]		5. Former Name(s)	
6. Date of Birth (Month/Day/Year) [REDACTED]		7. Driver's License State and Number State #	
8. Fax Number and E mail Address (Optional) Fax () E mail Address			
9. Employer Name			
Address			
City		State	Zip Code
		Employer Area Code/Telephone Number ()	
10. Consolidating Lender Name Sallie Mae			11. Lender Code, if known

Section B. Spouse Information

Only complete this section if your spouse has eligible loans and you both wish to consolidate jointly. If you complete Section B, also include your spouse's loan(s) in Sections D.1 and D.2. Your spouse must also sign and date Item 38 in Section G.

12. Last Name	First Name	MI
13. Social Security Number	14. Date of Birth (Month/Day/Year)	
15. Former Name(s)	16. Driver's License State and Number State #	
17. Fax Number and E mail Address (Optional) Fax () E mail Address		
18. Employer Name		
Address		
City	State	Zip Code
	Employer Area Code/Telephone Number ()	

Section C. Reference Information

You must provide two separate references with different U.S. addresses. Do not include individuals who live with you (e.g., spouse) or live outside the United States. Both references must be completed fully and should be relatives or acquaintances you (or you and your spouse, if consolidating jointly) have known for at least three years.

19. Name	[REDACTED]
Permanent Address	
City, State, Zip Code	
E mail Address (Optional)	
Area Code/Telephone Number	
Relationship to Borrower	

Borrower's Name IBRAHIM MAHMUD M Social Security Number [REDACTED]

Spouse's Name _____ Social Security Number _____

(Please print. Enter spouse's information only if you completed Section B.)

Section D.1. Education Loan Indebtedness — Loans You Want to Consolidate

Read the instructions before completing this section. List all education loans you want to consolidate, including loans currently held by the lender that will be consolidating your loans. Use the Loan Codes listed in the instructions. If you need to list additional loans, use the Additional Loan Listing Sheet included in this package. Include your spouse's loans only if Section B has been completed. **ONLY LIST LOANS THAT YOU WANT TO CONSOLIDATE IN THIS SECTION.**

20. Loan Code (See Instructions)	21. Loan Holder Name and Mailing Address	22. B=Borrower S=Spouse J=Joint	23. Loan Account Number	24. Interest Rate	25. Payoff Amount
STF3	NELLIE MAE 50 BRAINTREE HILL PARK BRAINTREE, MA	B	[REDACTED]	4.7	\$10,310.12
STFS	NELLIE MAE 50 BRAINTREE HILL PARK BRAINTREE, MA	B	[REDACTED]	4.7	\$8,500.00
CNSL	SALLIE MAE TRUST - LSC/FL 1002 ARTHUR DRIVE LYNN HAVEN, FL	B	[REDACTED]	2.875	\$23,332.28
CNSS	SALLIE MAE TRUST - LSC/FL 1002 ARTHUR DRIVE LYNN HAVEN, FL	B	[REDACTED]	2.875	\$25,287.55
STF3	NELLIE MAE 50 BRAINTREE HILL PARK BRAINTREE, MA	B	[REDACTED]	4.7	\$8,647.53
STF3	NELLIE MAE 50 BRAINTREE HILL PARK BRAINTREE, MA	B	[REDACTED]	4.7	\$10,781.41

26. Grace Period End Date – If any of the loans that you have selected for consolidation are in a grace period and you wish to delay processing until you have completed your grace period, enter your expected grace period end date. If you do not wish to delay processing, leave this field blank.

(Month/Year) _____

Borrower's Name IBRAHIM MAHMUD M Social Security Number [REDACTED]

Spouse's Name _____ Social Security Number _____

(Please print. Enter spouse's information only if you completed Section B.)

Section F. Borrower Certification and Authorization

(In the case of a Federal Consolidation Loan made to a married couple, all references to "I," "me," "my," "you," and "your" in the Promissory Note; Borrower's Rights and Responsibilities Statement; Borrower Certification and Authorization; as well as other materials provided in connection with this loan apply equally to the borrower and the borrower's spouse unless otherwise stated.)

34. I declare under penalty of perjury that the following is true and correct:

- A. The information I have provided on this Federal Consolidation Loan Application and Promissory Note is true, complete, and correct to the best of my knowledge and belief and is made in good faith.
- B. (i) I do not owe an overpayment on a Federal Pell Grant, Federal Supplemental Educational Opportunity Grant, or a Leveraging Educational Assistance Partnership Grant (formerly State Student Incentive Grant), or if I owe an overpayment, I have made satisfactory arrangements with the holder to repay the amount owed. (ii) I am not now in default on any loan that I am consolidating or, if I am in default, I have either (a) made satisfactory arrangements with the holder of the defaulted loan(s) to repay the amount owed, or (b) for Federal Stafford, SLS, PLUS, or Consolidation loans, I agree to repay the Federal Consolidation Loan under income-sensitive repayment terms.
- C. The loans I am requesting to consolidate are in grace or in repayment status (including loans in deferment or forbearance).
- D. I do not have any other application pending for a Federal Consolidation Loan with any other lender. If all of my FFELP loans are with one holder who is not the consolidating lender, I further certify that I have sought and been unable to obtain a Federal Consolidation Loan from the holder of my loans, or the holder declined to provide me with an income-sensitive repayment schedule.
- E. If I have an outstanding Federal Consolidation Loan, I am eligible for another Federal Consolidation Loan because: (i) I have subsequently borrowed another eligible loan(s), or (ii) I am consolidating a Federal Consolidation Loan with at least one other eligible loan.
- F. All of the loans selected for consolidation have been used to finance my education or my child's education.
- G. I am not subject to a judgment secured through litigation or to an order for wage garnishment, except as I have disclosed.
- H. If I am applying jointly with my spouse, we are legally married to each other.

35. I also make the following authorizations and statements of understanding:

- A. I understand that the amount of my Federal Consolidation Loan will be based on the payoff amounts of my outstanding eligible loans that I selected for consolidation, as provided by the holders of those loans, and may exceed my estimate of such payoff amounts. The actual payoff amounts may differ from the estimated payoff amounts because the holders will include unpaid principal, unpaid accrued interest, and other costs as permitted by federal regulations in the payoffs reported to the consolidating lender. I understand that if any collection costs are owed on the loans selected for consolidation, these costs may be added to the principal balance of the Federal Consolidation Loan and, in the case of Federal Stafford, SLS, PLUS, or Consolidation loans in default and held by a

guaranty agency, may not exceed 18.5 percent of the outstanding principal and interest on the loan at the time the holders certify the payoff amounts.

- B. I understand that I may no longer be eligible for some deferment types and for subsidized deferment periods on some loans being consolidated. I also understand that I may no longer be eligible for some loan discharges and types of forgiveness that were available on the loans being consolidated. If I am applying jointly with my spouse, I further understand that my Federal Consolidation Loan will be fully discharged only if both of us qualify for discharge and may be partially discharged if only one of us qualifies for discharge. I also understand that I may postpone repayment of the loan only if I provide the lender with a request that confirms deferment or forbearance eligibility for both of us at the same time.
- C. I authorize the consolidating lender to contact the holders identified on my application to determine the eligibility and/or payoff amounts for the loans I have selected for consolidation. I further authorize those holders to release that information.
- D. I authorize the consolidating lender to send the proceeds of my Federal Consolidation Loan to each holder of the loans I have identified to pay off the debts.
- E. If the amounts my consolidating lender sends to my holders exceed the amounts needed to pay off the balances of the selected loans, I understand that the holders will refund the excess to my consolidating lender to be applied against the outstanding balance of this loan. If the amounts my consolidating lender sends to my holders are less than the amounts needed to pay off the balances of the loans selected for consolidation, I will be responsible for notifying my consolidating lender about the remaining amounts. I authorize the consolidating lender to include the remaining amounts in this Federal Consolidation Loan, unless I pay off the remaining balances.
- F. I authorize the consolidating lender, the guarantor, or their agents to investigate my credit record and report information concerning my loan status to persons and organizations permitted by law to receive such information.
- G. I authorize the release of information pertinent to this loan: (i) by the school(s), the lender, and the guarantor, or their agents, to the references on this loan and to members of my immediate family unless I submit written directions otherwise; and (ii) by and among my schools, lenders, guarantors, the Department of Education, and their agents.
- H. I authorize the Department of Education and its agent(s) to verify my Social Security Number with the Social Security Administration (SSA) and, if the number on my loan record is incorrect, then I authorize SSA to disclose my correct Social Security Number to these parties.
- I. If I have HEAL loans serviced by the consolidating lender and such loans are not included in this Federal Consolidation Loan, I authorize the establishment of a combined payment plan on my behalf.

Section G. Promissory Note (continued on next page) To be completed and signed by the borrower and spouse, if applicable.

(In this Promissory Note, "lender" refers to, and this Promissory Note benefits, the original consolidating lender and its successors and assigns, including any subsequent holder of this Promissory Note.)

36. Promise to Pay:

I promise to pay to the order of the lender, all sums disbursed (hereafter "loan") under the terms of this Promissory Note (hereafter "Note") to pay off my prior loan obligations, plus interest and other charges and fees that may become due as provided in this Note. Unless I make interest payments, interest that accrues on my loan during forbearance periods and on the unsubsidized portion of my loan during deferment periods will be added, as provided under the Act, to the principal balance of the loan. If I fail to make any payments on this Note when due, I will also pay reasonable collection costs, including but not limited to attorney's fees, court costs, and other fees.

If I am applying jointly with my spouse, I understand and agree that I am and will continue to be held jointly and severally liable for the entire amount of the debt represented by the Federal Consolidation Loan without regard to the amounts of our individual loan obligations that are consolidated and without regard to any change that may occur in our marital status. I understand this means that I may be required to pay the entire amount due if my spouse is unable or refuses to pay.

I understand that this is a Promissory Note. I will not sign this Note before reading the entire Note even if I am otherwise advised. I am entitled to an exact copy of this Note and the Borrower's Rights and Responsibilities Statement. My signature certifies I have read, understand, and agree to the terms and conditions of this Note, including the Borrower Certification and Authorization and the Borrower's Rights and Responsibilities Statement.

I UNDERSTAND THAT THIS IS A LOAN THAT I MUST REPAY.

37. Borrower's Signature MAHMUD IBRAHIM Today's Date (Month/Day/Year) 6/23/2006
01.01.01 176418bcb2700dbda16a63c775dd866e

38. Spouse's Signature (If consolidating jointly) _____ Today's Date (Month/Day/Year) _____

Federal Consolidation Loan Application and Promissory Note *(continued)*

Disclosure of Terms

This Note applies to Federal Consolidation Loans made under the Federal Family Education Loan Program. In this Note, the Higher Education Act of 1965, as amended, 20 U.S.C. 1070 et seq., and applicable U.S. Department of Education regulations are referred to as the "Act."

At or about the time my Federal Consolidation Loan is disbursed, a disclosure statement and repayment schedule ("disclosure") will be provided to me. This disclosure will identify my Federal Consolidation Loan amount and additional terms of the loan. If I have questions about the information disclosed, I will contact the lender. If the information in this Note conflicts with information in the disclosure, the specific terms and information in the disclosure apply to my loan.

Important additional terms of this loan are disclosed in the Borrower's Rights and Responsibilities Statement accompanying this Note.

I agree that the lender may assign my loan to another holder.

Interest

Unless my lender notifies me in writing of a lower rate(s), the rate(s) of interest for my loan is that specified in the Act. Interest rate information is presented in the Borrower's Rights and Responsibilities Statement accompanying this Note. The interest rate is presented in a disclosure that is issued to me.

Interest accrues on the unpaid principal balance of my Federal Consolidation Loan from the date of disbursement by the lender until the entire principal balance is paid in full. This includes interest accruing during any period of deferment or forbearance. I agree to pay all interest charges on my loan except for interest payable by the federal government under the Act.

I will be responsible for the interest that begins accruing upon disbursement of my loan. If I do not make payments of interest before the beginning of principal payment, or during a period of authorized deferment or forbearance, I agree that the lender may capitalize such interest to the extent permitted by the Act.

Except for any portion of the Federal Consolidation Loan attributable to a HEAL Loan, this loan will bear simple interest at an annual rate that is fixed for the term of the loan. The maximum interest rate on this loan will be equal to the weighted average of the interest rates (as certified by the holder) on the loans being consolidated, rounded up to the nearest higher one-eighth of one percent, not to exceed 8.25 percent.

If I choose to consolidate a fixed rate Federal ALAS/SLS Loan(s) or Federal PLUS Loan(s), I request that the existing interest rate of each loan be converted before consolidation to the refinancing rate provided for in the Act, if that rate is lower than the existing rate. If my lender grants this request, I understand there will be no separate document evidencing this refinancing.

For the portion of the Federal Consolidation Loan attributable to a HEAL loan (if applicable), the interest rate is a variable rate and is adjusted annually on July 1.

The variable rate for each 12-month period will be equal to the average of the bond equivalent rates of the 91-day Treasury Bills auctioned for the quarter ending June 30, plus 3.0 percent; there is no maximum interest rate on this portion of the loan.

180 Day Add-On Provision

If I do not consolidate all of my eligible loans at this time, I understand that I may later add to this Federal Consolidation Loan eligible loans made before or after the date of this consolidation. To add an additional loan(s), I understand I must complete a Request to Add Loans form which is available from the lender and which must be received by the lender within 180 days of the date this Federal Consolidation Loan is disbursed. If I add a loan during this period, the lender will disclose new terms to me. The new terms and information will supersede the terms and information in any prior disclosure. After the 180-day period, no loan can be added to this Federal Consolidation Loan.

Late Charges and Collection Costs

The lender may collect from me: (i) a late charge for each late installment payment if I fail to make any part of a required installment payment within 15 days after it becomes due, and (ii) any other charges and fees that are permitted by the Act for the collection of my loans. If I default on the loan, I will pay reasonable collection fees and costs, plus court costs and attorney's fees.

Repayment

I am obligated to repay the full amount of the loan made under this Note and the interest that accrues on that amount. Repayment begins upon disbursement of the loan, and my first payment will be due within 60 days after the disbursement.

Payments will be scheduled in monthly installments according to the disclosure my lender will provide to me. The disclosure will state my payment amounts and due dates. The maximum scheduled repayment period may be up to 30 years in length, depending upon the amount of my student loan indebtedness and my repayment plan. The minimum payment on my loan must equal at least the amount of interest that accrues between scheduled payments.

Payments submitted by me or on my behalf (exclusive of refunds) may be applied first to late charges and collection costs that are due, then to accrued interest that has not been capitalized, and finally to the principal amount.

If I am unable to make my scheduled loan payments, the lender may allow me to reduce my payment amount, to extend the time for making payments, or to temporarily stop making payments as long as I intend to repay my loan. Allowing me to temporarily delay or reduce my loan payment is called forbearance. I agree my lender may grant me a forbearance for purposes of aligning payment due dates on my loans or to eliminate any delinquency that persists even though I am making payments.

I may prepay all or any part of the unpaid balance on my loan at any time without penalty.

Upon payment in full of this Note, I agree to accept written notification of the payoff in place of receiving the original Note.

Acceleration and Default

At the option of the lender, the entire unpaid balance will become immediately due and payable when either of the following events occurs: (i) I make a false representation that results in my receiving a loan for which I am not eligible, or (ii) I default on the loan.

The following events shall constitute a default on my loan: (i) I fail to pay the entire unpaid balance after the lender has exercised its option under the preceding paragraph, (ii) I fail to make installment payments when due and my failure persists for at least 270 days, or (iii) I fail to comply with other terms of the loan, and the lender or guarantor reasonably concludes I no longer intend to honor my repayment obligation. If I default, the guarantor may purchase my loan and capitalize all outstanding interest into a new principal balance. The new principal balance and collection fees will become immediately due and payable.

If I default, the default will be reported to all national credit bureaus and will significantly and adversely affect my credit history. I acknowledge that a default shall have additional adverse consequences to me as disclosed in the Borrower's Rights and Responsibilities Statement. Following default, the loan may be subject to income-contingent repayment (including potential collection of amounts in excess of the principal and interest) in accordance with the Act.

Governing Law and Notices

The terms of this Note will be interpreted according to the Higher Education Act of 1965, as amended (20 U.S.C. 1070 et seq.), other applicable federal statutes and regulations, and the guarantor's policies. Applicable state law, except as preempted by federal law, may provide for certain borrower rights, remedies, and defenses in addition to those stated in this Note.

If I reside in the state where the guarantor's principal office is located, the guarantor may sue to enforce the loan in the county where the guarantor's office is located. However, if I object to being sued there and I mail a written objection to the guarantor that is postmarked no later than 30 days after I am served with the lawsuit, the guarantor will either have the court transfer the lawsuit to the county where I live or will dismiss the lawsuit.

Any notice required to be given to me will be effective if sent by first class mail to the latest address the lender has for me or by electronic means to an address that I have provided. I will immediately notify the lender of any change of address or status as specified in the Borrower's Rights and Responsibilities Statement. Failure by the lender to enforce or insist on compliance with any term of this Note shall not waive any right of the lender. No provision of this Note may be modified or waived except in writing by the lender of the Note. If any provision of this Note is determined to be unenforceable, the remaining provisions shall remain in force.

Federal Family Education Loan Program (FFELP)

Instructions for Completing the Federal Consolidation Loan Application and Promissory Note

Guarantor, Program, or Lender Identification

WEB

087728845 9443805

Before You Begin

Before beginning, gather all of your education loan records, account statements, and bills so that you have the information you need to complete the Federal Consolidation Loan Application and Promissory Note.

Complete the form using dark ink or type. This form must be signed and dated by the applicant(s). If an item has been completed for you and it is incorrect, cross out the incorrect information and print the correct information. Incorrect or incomplete information may delay processing of your application.

If you have any questions about completing this application, contact the entity identified above.

Section A. Borrower Information

Item 1: Enter your last name, then your first name and middle initial.

Item 2: Enter your nine-digit Social Security Number. If this item has been completed for you, review it for correctness.

Item 3: Enter your permanent home address (number, street, apartment number, city, state, zip code). If your mailing address is an RFD, post office box, or general delivery, you must list both the street address and mailing address.

Item 4: Enter the area code and telephone number for the address listed in Item 3. If you do not have a telephone, enter N/A.

Item 5: Enter any former names under which one or more of your loans may have been disbursed. If you do not have a former name, enter N/A.

Item 6: Enter the month, day, and four-digit year of your birth. Use only numbers. Be careful not to enter the current year.

Item 7: Enter the two-letter abbreviation for the state that issued your driver's license followed by the driver's license number. If you do not have a driver's license, enter N/A.

Item 8: Enter your fax number and the e-mail address you use most frequently. These may be used to communicate with you. If you do not have a fax number or e-mail address, or do not wish to provide this information, enter N/A.

Item 9: *It is important that the consolidating lender is able to reach you during the process of making this loan and during repayment.* Enter your employer's name, address, including city, state, and zip code, and telephone number. If you are self-employed, enter the name, address, and telephone number of your business. If you are not employed, enter N/A.

Item 10: Enter the name of the lender you would like to finance your Federal Consolidation Loan.

Item 11: If you know the lender code, enter it here. Otherwise, leave this field blank.

Section B. Spouse Information

Note: Complete this section only if you are married and you both wish to consolidate your loans jointly. Include your spouse's loan(s) in Section D. Your spouse must sign and date Item 38 in Section G. Remember, if you take out a joint Federal Consolidation Loan, you are both responsible for repaying the total Federal Consolidation Loan, even if you become separated or divorced.

Item 12: Enter your spouse's last name, then your spouse's first name and middle initial.

Item 13: Enter your spouse's nine-digit Social Security Number. If this item has been completed for you, review it for correctness.

Item 14: Enter the month, day, and four-digit year of your spouse's birth. Use only numbers. Be careful not to enter the current year.

Item 15: Enter any former names under which one or more of your spouse's loans may have been disbursed. If your spouse does not have a former name, enter N/A.

Item 16: Enter the two-letter abbreviation for the state that issued your spouse's driver's license followed by the driver's license number. If your spouse does not have a driver's license, enter N/A.

Item 17: Enter your spouse's fax number and the e-mail address your spouse uses most frequently. These may be used to communicate with your spouse. If your spouse does not have a fax number or e-mail address, or does not wish to provide this information, enter N/A.

Item 18: *It is important that the consolidating lender is able to reach your spouse during the process of making this loan and during repayment.* Enter your spouse's employer's name, address (including city, state, and zip code), and telephone number.

If your spouse is self-employed, enter the name, address, and telephone number of your spouse's business. If your spouse is not employed, enter N/A.

Section C. Reference Information

Note: You must provide two separate references with different U.S. addresses. Do not include individuals who live with you or live outside the U.S. Both references must be completed fully and should be relatives or acquaintances you (or you and your spouse, if consolidating jointly) have known for at least three years.

Items 19A and 19B: Enter the requested reference information for two adults who do not share a common address. References with addresses outside the U.S. are not acceptable. Both references must be completed in full. If a reference does not have a telephone or an e-mail address, or does not wish to provide an e-mail address, write N/A. If you provide an e-mail address for a reference, the holder of your Federal Consolidation Loan may use it to communicate with your reference as part of collecting on the loan. All requested items must be completed or your loan will be delayed.

Section D. Education Loan Indebtedness

Education Loans

The following types of education loans (except those represented by the code OTHR) are eligible for consolidation:

Loan Code	Education Loans
SS	Subsidized Federal Stafford Loans, formerly Guaranteed Student Loans (GSL)
DSS	Direct Subsidized Stafford/Ford Loans
US	Unsubsidized and Nonsubsidized Federal Stafford Loans
DUS	Direct Unsubsidized Stafford/Ford Loans
SLS	Federal Supplemental Loans for Students, formerly Auxiliary Loans to Assist Students (ALAS) and Student PLUS Loans
PERK	Federal Perkins Loans, formerly National Defense/National Direct Student Loans (NDSL)
HPSL	Health Professions Student Loans, including Loans for Disadvantaged Students
HEAL	Health Education Assistance Loans
FISL	Federal Insured Student Loans
PLUS	Federal PLUS Loans
DPLUS	Direct PLUS Loans
SCON	Subsidized Federal Consolidation Loans
DSCON	Direct Subsidized Consolidation Loans
UCON	Unsubsidized Federal Consolidation Loans
DUCON	Direct Unsubsidized Consolidation Loans, including Direct PLUS Consolidation Loans
NSL	Federal Nursing Loans
OTHR	Other education loans not eligible for consolidation that you want used to calculate the maximum repayment period

Information you need to answer items in this section is available in loan documents, such as:

- The last monthly billing statement you received,
- Your quarterly interest statement or annual statement,
- Your coupon book, or
- The Internet site of your loan holder or servicer.

If you are unsure of the correct information on your loans, call your loan holder or servicer, or check the most recent correspondence from them.

Continued on next page.

Step 1: Begin by listing (according to the instructions that follow for Items 20-26) eligible loan(s) that you (or you and your spouse jointly) wish to consolidate, including any loan(s) currently held by the lender that will be consolidating your loan(s). You may consolidate a Federal Consolidation Loan only if you are combining that loan with at least one other eligible loan.

If you are in default on any loan that you wish to consolidate, you must have made satisfactory repayment arrangements with the holder to repay the loan before it is eligible for consolidation. Satisfactory arrangements usually involve making a series of payments on the defaulted loan. For Federal Stafford, Federal SLS, Federal PLUS, or Federal Consolidation loans, satisfactory repayment arrangements involve making a series of reasonable and affordable payments or agreeing to repay the new Federal Consolidation Loan under an income-sensitive repayment plan. Contact the holder of your defaulted loan for specific information.

Item 20: Enter the code that corresponds to the loan type from the Education Loans list. If you are not sure about the loan type, leave this item blank.

Item 21: Enter the full name and mailing address of each holder of your education loans or the holder's servicer. (This is the address to which you are or will be sending your payments.) If the loan is in default, enter the full name and address of the guarantor or the guarantor's servicer. If the loan is a Perkins Loan, enter the full name and address of the school or school's servicer. Do not use initials instead of full names.

Item 22: Enter "B" for each loan that is yours, "S" for each loan that is your spouse's, and "J" for each loan that belongs to both you and your spouse.

Item 23: Enter the account number for each loan. This may be listed on your monthly billing statement or coupon or in other information your holder or holder's servicer provides.

Item 24: Enter the interest rate you are paying on each loan.

Item 25: Enter the estimated payoff amount, including any unpaid interest, late fees, and collection costs.

Item 26: If you are in your grace period (specified period of time after a student graduates or leaves school during which loan payments are not required and during which interest on loans may be payable by the federal government) for any of the loans selected for consolidation and you wish to delay processing until you have completed your grace period, enter the month and year that your grace period ends. If you request such a delay, processing of the Federal Consolidation Loan will begin approximately 60-90 days before the latest grace period end date. If you do not wish to delay processing, leave this field blank.

Step 2: The maximum length of your Federal Consolidation Loan repayment period is determined by your total education loan debt, including:

- Loans you are consolidating,
- Loans eligible for consolidation that you are not consolidating, and
- Loans not eligible for consolidation.

In **Items 27-32**, list both eligible loans you do not wish to consolidate and outstanding education loans not eligible for consolidation that you want used to determine your maximum repayment period. Outstanding education loans not eligible for consolidation must have been made exclusively to finance postsecondary education by an entity such as a bank, school, or state agency under a public or private loan program. Personal loans from family or friends or loans in default may not be listed. The amount of the loans that are not included in the Federal Consolidation Loan but are used to determine your repayment period will not exceed the amount of the loans consolidated.

Section E. Repayment Plan Selection

Item 33: You may choose one of the repayment options described below for your Federal Consolidation Loan. The maximum repayment period will be 10 to 30 years depending on your student loan debt. You can request a payment period that is shorter than the maximum period allowed.

STANDARD PAYMENT PLAN – This option provides equal monthly payments over the term of the loan. Payments cover all principal and interest due that month.

GRADUATED PAYMENT PLAN – This option provides reduced payments that may be as low as interest only for a specified number of years. Payments then increase to standard payments of principal and interest for the remaining term.

GRAD CHOICESM 2 – Reduced payments for two years.

GRAD CHOICESM 3 – Reduced payments for three years.

GRAD CHOICESM 4 – Reduced payments for four years.

GRAD CHOICESM 5 – Reduced payments for five years.

INCOME-SENSITIVE PAYMENT PLAN – This option establishes payments annually based on your expected total monthly gross income from employment and all other sources. If you and your spouse jointly consolidate your loans, payments will be based on your total household income from all sources.

EXTENDED PAYMENT PLAN – This option allows borrowers with debt in excess of \$30,000 to repay over a 25-year period on either a standard or graduated schedule.

If you have education debt of \$60,000 or more and wish to repay over a 30-year period, you should select one of the other repayment options.

If you do not notify your lender of your choice of payment plans or do not provide your lender with the required documentation for an income-sensitive schedule, your lender will establish a standard payment schedule.

Note: If all of your FFELP loans are with one holder and you certify that you have been unable to obtain a Federal Consolidation Loan or a Federal Consolidation Loan with income-sensitive repayment terms from your current holder, you may apply for a Federal Consolidation Loan from another FFELP lender. If you have FFELP loans with more than one holder, you may apply for a Federal Consolidation Loan from any FFELP lender. Alternatively, if you have an outstanding balance on a FFELP loan and you are unable to obtain a Federal Consolidation Loan or a Federal Consolidation Loan with income-sensitive repayment terms that are acceptable to you, you may apply for a Federal Direct Consolidation Loan from the U.S. Department of Education.

Section F. Borrower Certification and Authorization

Items 34 and 35: Read these items carefully. The statements confirm the accuracy of the information that you supply, authorize various parties to perform certain functions, and certify your understanding and acceptance of certain terms and conditions of the loan.

Section G. Promissory Note

This is a legally binding contract.

Item 36: Carefully read the entire Promissory Note, Borrower Certification and Authorization, Borrower's Rights and Responsibilities Statement, and the other materials provided in connection with this loan.

Item 37: Sign and date the Promissory Note.

Item 38: If you and your spouse are jointly consolidating your loans, your spouse must also sign and date the Promissory Note. If you and your spouse are not jointly consolidating your loans, your spouse should not sign the Promissory Note.

Note: Signature(s) is required. If you (or you and your spouse, if consolidating jointly) fail to sign the Promissory Note, your application will be delayed.

Submitting Your Application and Promissory Note

Review all information on your Federal Consolidation Loan Application and Promissory Note. Return your completed application and promissory note to your consolidating lender for processing. Keep a copy for your records. If you are applying with your spouse, you and your spouse should each keep a copy for your records. **Remember to continue making your regularly scheduled education loan payments until your consolidating lender notifies you that the consolidation is complete.** If you would like to temporarily postpone your payments while your Federal Consolidation Loan is being processed, contact your holder regarding forbearance. When your loans are consolidated, you will receive a repayment schedule and disclosure statement for your Federal Consolidation Loan. It will provide information about your new loan and instructions on where to send your monthly payments.

Mailing Instructions: Mail the original copy of the Federal Consolidation Loan Application and Promissory Note and the Additional Loan Listing Sheet, if applicable, to your consolidating lender.

Borrower's Rights and Responsibilities Statement

Important Notice: The Borrower's Rights and Responsibilities Statement provides additional information about the terms and conditions of your Federal Consolidation Loan. Please retain this Statement for your records. You may contact your lender at any time for another copy of this Statement.

FFELP Definition - The Federal Family Education Loan Program (FFELP) includes the following loans:

- Subsidized Federal Stafford Loan [formerly known as Guaranteed Student Loan (GSL)],
- Unsubsidized Federal Stafford Loan,
- Federal Insured Student Loan (FISL),
- Federal Supplemental Loans for Students (SLS), also known as ALAS,
- Federal PLUS Loan, and
- Federal Consolidation Loan.

The FFELP is authorized by Title IV, Part B of the Higher Education Act of 1965, as amended.

1. Governing Law – A loan disbursed under this Federal Consolidation Loan Promissory Note ("Note") is subject to the Higher Education Act of 1965, as amended (20 U.S.C. 1070 et seq.), and applicable U.S. Department of Education regulations (collectively referred to as the "Act").

2. Change of Status – I must notify my lender (or any subsequent holder of my loan) if any of the following events take place before my loan is repaid:

- I change my permanent address, e-mail address, or telephone number,
- I change my name (for example, maiden name to married name),
- I change my employer or my employer's address or telephone number changes, and/or
- I have any other change in status that would affect my loan (for example, the loss of eligibility for an unemployment deferment by obtaining a job).

3. Interest Rate – The interest rate on my Federal Consolidation Loan will be based on the weighted average of the interest rates on the loans being consolidated rounded up to the nearest higher one-eighth of one percent, but will not exceed 8.25 percent. This fixed interest rate will remain the same throughout the life of the loan. For the portion of the Federal Consolidation Loan attributable to a HEAL loan (if applicable), the interest rate is a variable rate and is adjusted annually on July 1. The variable rate for each 12-month period will be equal to the average of the bond equivalent rates of the 91-day Treasury Bills auctioned for the quarter ending June 30, plus 3.0 percent; there is no maximum interest rate on this portion of the loan. The interest rate that applies to my Federal Consolidation Loan will be disclosed to me by my lender at or about the time my loan is disbursed.

4. Payment of Interest – Interest will be charged from the date my Federal Consolidation Loan is disbursed. It is my responsibility to pay interest on my loan. The federal government will pay interest that accrues during deferment on the portion of my Federal Consolidation Loan that repays subsidized Federal Stafford Loans, subsidized Federal Direct Stafford Loans, subsidized FISL loans, subsidized Federal Consolidation Loans, and subsidized Federal Direct Consolidation Loans. I will be responsible for interest that accrues during deferment on the portion of my Federal Consolidation Loan that repays other loan types.

I am responsible for paying the interest that accrues during a forbearance period.

If I choose not to pay the interest that accrues on my loan during any period of authorized deferment or forbearance, the interest may be capitalized to the

extent permitted by the Act. Capitalization of interest will result in the unpaid interest being added to the principal balance of the loan and increase the total cost of my loan.

I may be able to claim a federal income tax deduction for interest payments I make on my FFELP loans. For further information, I may refer to the IRS Publication 970 available at <http://www.irs.gov>.

5. Sale or Transfer of Loan – The lender may sell or otherwise transfer my loan without my consent. Should ownership of my loan be transferred, I will be notified of the name, address, and telephone number of the new lender if the address to which I make my payments changes. Sale or transfer of my loan does not affect my rights and responsibilities under the loan.

6. Consequences of Default – Default is defined in detail in my Note. If I default, the entire unpaid balance and collection fees will become immediately due and payable. Failure to repay this loan according to its terms and conditions may result in any or all of the following:

- Loss of federal and state income tax refunds,
- Loss of other federal or state payments,
- My employer withholding part of my wages to give them to my guarantor (administrative wage garnishment),
- Legal action against me,
- Collection charges (including attorney's fees) being assessed against me,
- Loss of my professional license,
- An increase in my interest rate,
- Loss of eligibility for other student aid and assistance under most federal benefit programs,
- Loss of eligibility for loan deferments, and
- Negative credit reports to credit bureaus.

7. Credit Bureau Notification – Information concerning the amount, disbursement, and repayment status (current or delinquent) of my loan will be reported by my lender to one or more national credit bureaus on a regular basis. If I default on my loan, the guarantor will report the default to all national credit bureaus. Before the guarantor reports such a default, it will give me at least 30 days notice that default information will be disclosed to the credit bureaus unless I enter into a repayment arrangement within 30 days of the date of the notice. The guarantor will give me a chance to ask for a review of the debt before the default is reported. My lender or guarantor, as applicable, must provide a timely response to a request from any credit organization regarding objections I might raise with that organization about the accuracy and completeness of information reported by the lender or guarantor.

8. Loan Discharge & Forgiveness – My loan will be discharged if documentation of my death is submitted to my lender. If I am consolidating a PLUS Loan and the dependent student for whom I borrowed the PLUS Loan dies, the portion of my Federal Consolidation Loan attributable to that PLUS Loan will be discharged if documentation of the dependent student's death is submitted to my lender.

My loan may also be discharged if a physician certifies that I am totally and permanently disabled as defined by the Act. In addition, I must meet certain income requirements and may not receive any additional FFELP, Direct, or Federal Perkins loans during a 3-year conditional discharge period. I may not receive

a discharge due to total and permanent disability based on a condition that existed before I applied for this loan, unless a physician certifies that the condition substantially deteriorated after the disbursement dates on the loans that are consolidated.

I understand that I may not qualify for a disability discharge of my Federal Consolidation Loan if any loan I am consolidating does not meet the discharge conditions.

My loan will not be automatically discharged in bankruptcy. In order to discharge a loan in bankruptcy, I (and my spouse, if a joint consolidation co-maker) must prove undue hardship in an adversary proceeding before the bankruptcy court.

In certain cases, the Act provides discharge of all or a portion of my Federal Consolidation Loan if I was unable to complete a course of study because my school closed, or my eligibility was falsely certified by my school. The Act also provides for loan discharge in the amount of any required refund that my school failed to make to my lender on my behalf.

Neither the lender, the guarantor, nor the Department of Education vouch for the quality or suitability of the academic programs offered by participating schools. Unless I qualify for loan discharge under the Act, I must repay this loan even if I do not complete my education, I am unable to obtain employment in my field of study, or I am dissatisfied with, or do not receive, the education I paid for with the loan(s) being consolidated.

If I am a full-time teacher and at the time I obtained a subsidized or unsubsidized Stafford Loan that I am consolidating I had no outstanding balance on a Title IV loan disbursed before October 1, 1998, I may be eligible for forgiveness under the Teacher Loan Forgiveness Program. A fixed amount of my Stafford Loan(s) that I am consolidating may be repaid if I have worked as a full-time teacher for five consecutive school years and if I meet all other eligibility requirements under the Act.

I understand that, by consolidating, I may forego some discharges that might otherwise be available for the loan(s) being consolidated.

If I am applying with my spouse for a joint consolidation loan, I further understand that the Federal Consolidation Loan will be fully discharged or forgiven only if both of us qualify for the same or a different discharge or forgiveness. However, the loan may be partially discharged or forgiven under certain circumstances, if only one of us qualifies for a discharge or forgiveness.

9. Deferment – Under certain circumstances, I have a right to defer (postpone) repayment. Upon request, my lender will provide me with a deferment application that explains the eligibility requirements. If I am in default on my Federal Consolidation Loan, I am not eligible for deferment unless I make payment arrangements satisfactory to my lender before the payment of a default claim on the loan.

If I consolidate my loans jointly with my spouse, we both must simultaneously qualify for the same or different deferments in order to postpone repayment on the loan. The maximum periods authorized for deferment on Federal Consolidation Loans are determined by the Act. The total deferment period combined for the borrower and spouse cannot exceed these limits.

If I consolidate all of my eligible FFELP loans, deferments are available while I am:

- Enrolled at least half time at an eligible school,
- Engaged in a full-time course of study in a graduate fellowship program,
- Engaged in a full-time rehabilitation training program for individuals with disabilities (if the program is approved by Department of Education),
- Conscientiously seeking, but unable to find, full-time employment (for up to three years),
- Experiencing an economic hardship (including Peace Corps service) as defined by federal law (for up to three years).

My lender will process an in-school deferment based on (i) my request along with documentation verifying my eligibility, (ii) my lender's receipt of information from my school about my eligibility in connection with a new loan, or (iii) my lender's receipt of student status information indicating that I am enrolled on at least a half-time basis. For all other deferment types, I must provide my lender with a deferment request and evidence that verifies my eligibility.

If I did not consolidate all of my FFELP loans, the deferment options available to me for this Federal Consolidation Loan will be based on the deferment provisions that are in effect for any outstanding loan(s) not consolidated, provided the deferment is authorized for Federal Consolidation Loans. (See Item 4, "Payment of Interest.") My lender can provide additional information about deferment eligibility.

10. Forbearance – If I am unable to make my scheduled loan payments, the lender may allow me to reduce my payment amount, to extend the time for making payments, or to temporarily stop making payments as long as I intend to repay my loan. Allowing me to temporarily delay or reduce loan payments is called a forbearance. Interest charges continue to accrue during a forbearance period.

The lender may grant me forbearance due to poor health or other acceptable reasons.

My lender is generally not required to grant a forbearance and may require me to provide my reasons for the request and other information.

The lender may grant me a forbearance to eliminate a delinquency that persists even though I am making scheduled installment payments. My lender may grant me an administrative forbearance for up to 60 days in order to collect and process documentation supporting my request for a deferment, forbearance, change in repayment plan, or consolidation.

Circumstances that require my lender to grant me forbearance include:

- Serving in a medical or dental internship or residency program, if I meet certain criteria.
- Serving in a national service position for which I receive a national service education award under the National and Community Service Trust Act of 1993. In some cases, the interest that accrues on a qualified loan during the service period will be paid by the Corporation for National and Community Service.
- Qualifying for partial repayment of my loans under the Student Loan Repayment Program, as administered by the Department of Defense.
- Having a monthly debt burden for Title IV loans that collectively equals or exceeds 20 percent of my total monthly gross income (for up to three years).
- Being called to active duty in the U.S. Armed Forces.

If my spouse and I are consolidating jointly, we must simultaneously qualify for the same or a different forbearance in order to forbear repayment of the loan.

If I choose not to pay the interest that accrues on my loan during any period of authorized forbearance, the interest may be capitalized to the extent permitted by the Act. Capitalization of interest will result in the unpaid interest being added to the principal balance of the loan.

11. Applicability to Aggregate Loan Limits – If the loans I have selected for consolidation were made under the Federal or Direct Stafford (subsidized, nonsubsidized, or unsubsidized), SLS, Perkins, or HPSL loan programs, a percentage of the outstanding balance on my Federal Consolidation Loan will be counted towards the aggregate loan limit for each type of loan selected.

12. Adding Loans – If I do not consolidate all eligible loans at this time, I understand that I may include an additional eligible loan(s) by submitting a request to my lender. My lender must receive my request within 180 days after the date on which my Federal Consolidation Loan is disbursed. After this period of time, I will need to apply for a new Federal Consolidation Loan to consolidate any eligible loan(s).

IMPORTANT NOTICES

Privacy Act Notice

The Privacy Act of 1974 (5 U.S.C. 552a) requires that the following notice be provided to you:

The authority for collecting the requested information from and about you is §428(b)(2)(A) et seq. of the Higher Education Act of 1965, as amended (20 U.S.C. 1078(b)(2)(A) et seq.), and the authority for collecting and using your Social Security Number (SSN) is §484(a)(4)(B) of the HEA (20 U.S.C. 1078-2(f)). Participating in the Federal Family Education Loan Program (FFELP) and giving us your SSN are voluntary, but you must provide the requested information, including your SSN, to participate.

The principal purposes for collecting the information on this form, including your SSN, are to verify your identity, to determine your eligibility to receive a loan(s) or a benefit on a loan(s) (such as a deferment, forbearance, discharge, or forgiveness) under the FFELP, to permit the servicing of your loan(s), and, if it becomes necessary, to locate you and to collect on your loan(s) if your loan(s) becomes delinquent or in default. We also use your SSN as an account identifier and to permit you to access your account information electronically.

The information in your file may be disclosed to third parties as authorized under routine uses in the appropriate systems of records. The routine uses of this information include its disclosure to federal, state, or local agencies, to other federal agencies under computer matching programs, to agencies that we authorize to assist us in administering our loan programs, to private parties such as relatives, present and former employers, business and personal associates, to credit bureau organizations, to educational and financial institutions, to guaranty agencies, and to contractors in order to verify your identity, to determine your eligibility to receive a loan(s) or a benefit on a loan(s), to permit the servicing or collection of your loan(s), to counsel you in repayment efforts, to enforce the terms of the loan(s), to investigate possible fraud and to verify compliance with federal student financial aid program regulations, to locate you if you become delinquent in your loan payments or if you default, to provide default rate calculations, to provide financial aid history information,

to assist program administrators with tracking refunds and cancellations, or to provide a standardized method for educational institutions efficiently to submit student enrollment status.

In the event of litigation, we may send records to the Department of Justice, a court, adjudicative body, counsel, party, or witness if the disclosure is relevant and necessary to the litigation. If this information, either alone or with other information, indicates a potential violation of law, we may send it to the appropriate authority for action. We may send information to members of Congress if you ask them to help you with federal student aid questions. In circumstances involving employment complaints, grievances, or disciplinary actions, we may disclose relevant records to adjudicate or investigate the issues. If provided for by a collective bargaining agreement, we may disclose records to a labor organization recognized under 5 U.S.C. Chapter 71. Disclosures may also be made to qualified researchers under Privacy Act safeguards.

Financial Privacy Act Notice

Under the Right to Financial Privacy Act of 1978 (12 U.S.C. 3401-3421), the U.S. Department of Education will have access to financial records in your student loan file maintained by the lender in compliance with the administration of the Federal Family Education Loan Program.

Paperwork Reduction Notice

According to the Paperwork Reduction Act of 1995, no persons are required to respond to a collection of information unless it displays a currently valid OMB control number. The valid OMB control number for this information collection is 1845-0036. The time required to complete this information is estimated to average 1.0 hours (60 minutes) per response, including the time to review instructions, search existing data resources, gather and maintain the data needed, and complete and review the information collection. **If you have any comments concerning the accuracy of the time estimate(s) or suggestions for improving this form, please write to:**

U.S. Department of Education
Washington, DC 20202-4651

If you have any comments or concerns regarding the status of your individual submission of this form, contact the lender, guarantor, or program identified in the upper right-hand corner of this form.

SallieMae Servicing

SallieMae Servicing is a servicer for lenders participating in the Federal Family Education Loan Program and other student loan programs. Our job is to service your loan(s) - post your payment(s), update your account, and answer questions. If you have any questions about your loan(s), please ask us. You can write to SallieMae at the address below or call (888) 272-5543, 24 hours a day, 7 days a week. Online access to forms and account information is available at "Manage Your Loans". Simply log on to www.salliemae.com, click "Enroll Now!" and follow the instructions to establish on-line access to your account.

For Remitting Payments

SallieMae Servicing
PO Box 4600
Wilkes-Barre, PA 18773-4600

For Forms and Correspondence

SallieMae Servicing
PO Box 9500
Wilkes-Barre, PA 18773-9500

SallieMae will send you payment information shortly, in the form of either monthly bills or payment coupons. For monthly bills, simply detach the invoice portion and mail it with your payment to the address indicated on the invoice. Coupon books include mailing labels with the payment address.

AMOUNT FINANCED: Total loan amount represents the total principal amount of your consolidation loan.

TOTAL OF PAYMENTS: Total of payments is based upon the assumption that all payments will be made on the scheduled due dates. Accordingly, if payments are made earlier than scheduled, less interest will be paid than is contemplated by the schedule. If payments are made late, additional interest will accrue beyond the scheduled payment due date. The amount of the final payment will be adjusted upward or downward to reflect the balance due based upon the actual payment dates.

EXPLANATION OF FEES: If a payment is late by more than 15 days, you may be subject to a late charge not to exceed 6% of the payment. In addition, you will be liable for all collection costs including, but not limited to, returned payment charges, reasonable attorney's fees, court costs, and collection agency fees incurred that are necessary for the collection of payment not made when due.

INTEREST RATE: For the portion of your consolidation loan comprising Subsidized and Unsubsidized loans, the interest rate is a fixed rate calculated as the weighted average of your underlying loans (excluding HEAL), rounded up to the nearest one-eighth percent, not to exceed 8.25%.

For the portion of your consolidation loan comprising HEAL loans, your interest rate is a variable rate and will change annually on July 1. This interest rate is based on the average of the 91-day Treasury Bills auctioned for the quarter ending prior to July 1 plus 3.0%, but is not subject to a maximum interest rate.

(The loans that have been consolidated are listed under the heading of Itemization of Loans Consolidated. This list categorizes loans according to their eligibility for an interest subsidy during a period of deferment--Subsidized or Unsubsidized. Also, any HEAL loans, which are unsubsidized, will be listed separately, because a variable rate applies to any HEAL portion of your consolidation loan, as noted above. The interest rate in the box entitled, Annual Interest Rate of Your Loans, is the rate that applies to the non-HEAL portion of your consolidation; this is the rate that will be charged against the loans listed as Subsidized and Unsubsidized.)

INTEREST DURING DEFERMENT/FORBEARANCE PERIODS: A deferment or forbearance allows you to temporarily postpone repayment of your loan. Depending on the types of loans you have consolidated, the federal government may pay the interest on all or a portion of your loan during deferment periods. Interest not paid by the federal government during deferment and all interest during a forbearance will continue to accrue. If you do not pay this interest, it may be capitalized (added to the principal amount of the loan(s)) no more frequently than quarterly.

EXTENDED REPAYMENT OPTION: If you are a borrower with your first loan disbursed on or after 10/07/1998 and have a total outstanding principal and interest balance in excess of \$30,000.00, you may qualify for an extended repayment plan not to exceed 25 years.

NOTICE TO BORROWER

The reverse side of this form contains the disclosure statement and repayment schedule for your consolidation loan.

We want you to be aware of your rights and responsibilities relating to this loan. These were previously described for you in the Promissory Note you signed and in the materials you received with your application. If you need an additional copy of this promissory note, please contact us at the above address.

Please remember that this loan is your debt and must be repaid. You may be eligible to defer repayment of your loan under certain circumstances as described to you in materials you have previously received. You may prepay your loan at any time without penalty. You must keep us or your Lender informed of changes in your name and/or address.

As a reminder, failure to repay your loan according to its terms and conditions will result in reporting your default to a credit bureau and may result in any or all of the following:

- * Loss of Federal and/or State income tax refunds
- * Loss of eligibility for federal student aid
- * Wage Garnishment
- * Legal Action
- * Difficulty in obtaining other credit

We wish you success as we continue to be of service to you throughout the life of this loan. If you have any questions, please contact us at the above address.

SallieMae Servicing
PO Box 9500
Wilkes Barre, PA 18773 9500



www.salliemae.com

MAHMUD M IBRAHIM

July 10, 2006



LOAN CONSOLIDATION DISCLOSURE STATEMENT AND REPAYMENT SCHEDULE

Account Number: [REDACTED]

This statement provides the terms and conditions for repayment of the consolidation loan between you and the consolidating lender listed. The repayment schedule established is based upon information in our records and the terms of the Consolidation Promissory Note you signed. You should check this information thoroughly and notify SallieMae Servicing immediately of any discrepancies with your records. The guarantor of your consolidation loan is NEW YORK STATE HIGHER ED and your consolidating lender is SLM EDUCATION LOAN CORP.

REPAYMENT SCHEDULE				
DATE	INTEREST RATE	AMOUNT FINANCED	FINANCE CHARGES	TOTAL OF PAYMENTS
Date Interest Begins to Accrue.	Annual Interest Rate of Your Loan(s).	Unpaid Principal (Including Capitalized Interest of Your Loan).	Dollar Amount the Credit Will Cost You.*	Principal and Interest You Will Have Paid After All Payments Are Made as Scheduled.
07/12/2006	3.750%	\$86,967.62	\$58,451.16	\$145,418.78

* Indicates an estimate of the total finance charge--the actual finance charge will depend upon the timely payment of amounts owed and the use of deferment and/or forbearance provisions of the Federal Loan Consolidation Program.

Repayment of the loan will be in monthly installments, on the same day of each month, according to the following schedule:

359	PAYMENTS OF	\$403.99	BEGINNING	09/10/2006
1	PAYMENTS OF	\$386.37	BEGINNING	08/10/2036

ITEMIZATION OF LOANS CONSOLIDATED

Name of Former Creditor/Servicer	Funds Paid	Loan Subsidy
NELLIE MAE, FNBC AS TRUSTEE	\$8,501.23	SUBSIDIZED
SALLIE MAE TRUST	\$25,287.55	SUBSIDIZED
NELLIE MAE, FNBC AS TRUSTEE	\$8,668.72	UNSUBSIDIZED
NELLIE MAE, FNBC AS TRUSTEE	\$10,335.39	UNSUBSIDIZED
NELLIE MAE, FNBC AS TRUSTEE	\$10,807.89	UNSUBSIDIZED
SALLIE MAE TRUST	\$23,366.84	UNSUBSIDIZED
TOTAL AMOUNT	\$86,967.62	

Federal Family Education Loan Program (FFELP)

Federal PLUS Loan

Application and Master Promissory Note

WARNING: Any person who knowingly makes a false statement or misrepresentation on this form is subject to penalties which may include fines, imprisonment, or both, under the United States Criminal Code and 20 U.S.C. 1097.

Guarantor, Program, or Lender Identification

800

OMB No. 1845-0069
Form approved
Exp. date 03/31/2008

United Student Aid Funds, Inc. -
800

02454300

Borrower (Parent) Section

Please print neatly in ink or type. Read the instructions carefully.

1. Last Name IBRAHIM		First Name MAHMUD		MI M	2. Social Security Number [REDACTED]	
3. Permanent Street Address (If P.O. Box, see instructions.) [REDACTED]					4. Home Area Code/Telephone Number ([REDACTED]) [REDACTED]	
City [REDACTED]		State [REDACTED]	Zip Code [REDACTED]		5. Date of Birth (Month/Day/Birth Year) [REDACTED]	
6. E-mail Address [REDACTED]				7. Driver's License State and Number State [REDACTED] # [REDACTED]		
8. U.S. Citizenship Status (Check a or b, and if b is checked, list Registration No.) <input checked="" type="checkbox"/> a. Citizen/National <input type="checkbox"/> b. Permanent Resident/Other Eligible Non-Citizen If "b", Alien Registration No.						
9. Lender Name DOLLAR BANK (MEDLOANS) (522583)		City		State	Zip Code	10. Lender Code, if known 522583
11. Employer (Name, Address, City, State, Zip) N/A					12. Employer Telephone Number ()	
13. Borrower References: You must provide two separate references with different U.S. addresses who have known you for at least three years. Both references must be completed in full. Do not list the student as a reference. Name Permanent Address City, State, Zip Code E-mail Address Area Code/Telephone Number Relationship to Borrower [REDACTED]						

Student Information Section

14. Last Name IBRAHIM		First Name MAHMUD		MI M
15. Social Security Number [REDACTED]		16. Date of Birth (Month/Day/Birth Year) [REDACTED]		

Borrower Request, Certifications, and Authorizations

Read carefully before signing below.

17. **Requested Loan Amount:** This is an Application and Master Promissory Note (hereafter, "MPN") for one or more Federal PLUS Loans. I request a Federal PLUS Loan under this MPN in an amount not to exceed the annual cost of attendance for the student identified in the Student Information Section of this MPN, minus other financial aid that the student receives each academic year. For each loan, the school will notify me of the loan amount that I am eligible to receive. I may cancel my loan or request a lower amount by contacting my lender or the school. Additional information about my right to cancel a loan or request a lower amount is included in the Borrower's Rights and Responsibilities Statement and disclosure statements that have been or will be provided to me. If I have an adverse credit history and obtain an endorser to receive a PLUS Loan, only one loan may be made to me under this MPN.
18. Under penalty of perjury, I certify for any loan I receive under this MPN that:
- A. The information I have provided on this MPN and as updated by me from time to time is true, complete, and correct to the best of my knowledge and belief and is made in good faith.
 - B. I am: (i) the biological or adoptive parent; or (ii) the spouse of a parent and my income and assets were reported on the Free Application for Federal Student Aid (FAFSA) or would be reported if a FAFSA were filed.
 - C. Loan proceeds will be used for authorized educational costs incurred by the dependent student named in the Student Information Section and that I will immediately repay any loan proceeds that cannot be attributed to educational costs for attendance on at least a half time basis at the school that certified my loan eligibility.
 - D. (i) I do not now owe an overpayment on a Federal Pell Grant, Federal Supplemental Educational Opportunity Grant, or Leveraging Educational Assistance Partnership Grant (formerly State Student Incentive Grant); or, if I owe an overpayment, I have made repayment arrangements with the holder to repay the amount owed, (ii) I am not now in default on any loan received under the Federal Perkins Loan Program (including NDSL loans), the Federal Direct Loan Program, or the Federal Family Education Loan Program ("FFELP" as defined in the Borrower's Rights and Responsibilities Statement); or I am in default on a loan and I have made satisfactory payment arrangements with the holder of the defaulted loan.
19. For all Federal PLUS Loans (as described in the additional MPN provisions and the Borrower's Rights and Responsibilities Statement) I receive under this MPN, and for certain other loans as described below, I make the following authorizations:
- A. I authorize the school to certify my eligibility for Federal PLUS Loans under this MPN.
 - B. I authorize the lender, the guarantor, or their agents, to investigate my credit record and report information concerning my loan status to persons and organizations permitted by law to receive such information.
 - C. I authorize the school to pay to the lender any refund that may be due up to the full amount of the loan(s).
 - D. I authorize the school to transfer loan proceeds received by electronic funds transfer (EFT) or master check to my dependent student's account at the school.
 - E. I may tell my lender that I want to pay the interest that accrues. However, in all cases, unless I pay the interest, my lender will add the unpaid interest that accrues during forbearance and deferment and other periods on each PLUS Loan made under this MPN to the principal balance of that loan ("capitalization") as provided under the Act. Capitalization will increase the principal balance on my loan(s) and the total amount of interest costs I must pay.
 - F. I authorize the release of information pertinent to my loan(s): (i) by the school, the lender, and the guarantor, or their agents, to the references on the applicable loan(s) and to members of my immediate family unless I submit written directions otherwise; and (ii) by and among the schools, lenders, guarantors, the U.S. Department of Education (the Department), and their agents.
 - G. So that the loan(s) requested can be approved, I authorize the Department to send any information about me that is under its control, including information from the FAFSA, to the school, to the lender, and to state agencies and nonprofit organizations that administer financial aid programs under the FFELP. I understand that information reported on this MPN may be shared with the Department, and that the Department has the authority to verify that information with other federal agencies.
 - H. I authorize my lender to defer repayment of principal on my loan(s) based on my in school status.

Promise to Pay *In this MPN, "lender" refers to, and this MPN benefits, the original lender and its successors and assigns, including any subsequent holder of this MPN.*

20. I promise to pay to the order of the lender all loan amounts disbursed (hereafter "loan" or "loans") under the terms of this Application and Master Promissory Note (hereafter "MPN"), plus interest and other charges and fees that may become due as provided in this MPN. I understand that multiple loans may be made to me under this MPN for the dependent identified in the Student Information Section. I understand that by accepting any disbursements issued at any time under this MPN, I agree to repay the loan(s). I understand that, within certain time frames, I may cancel or reduce the amount of any loan by refusing to accept or by returning all or a portion of any disbursement that is issued. Unless I make interest payments, interest that accrues on my loan(s) during deferment or forbearance periods or other periods will be added as provided under the Act to the principal balance of such loan(s). If I fail to make any payment on any loan made under this MPN when due, I will also pay reasonable collection costs, including but not limited to attorney's fees, court costs, and other fees. I will not sign this MPN before reading the entire MPN, even if I am told not to read it, or told that I am not required to read it. I am entitled to an exact copy of this MPN and the Borrower's Rights and Responsibilities Statement. My signature certifies I have read, understand, and agree to the terms and conditions of this MPN, including the Borrower Request, Certifications, and Authorizations printed above, the Notice About Subsequent Loans Made Under This MPN, and the Borrower's Rights and Responsibilities Statement.

I UNDERSTAND THAT I MAY RECEIVE ONE OR MORE LOANS UNDER THIS MPN AND THAT I MUST REPAY ALL LOANS THAT I RECEIVE UNDER THIS MPN.

21. Parent Borrower's Signature Mahmud M Ibrahim

01.01.01 E44DCED378F2E56BC49E995F769AC086

22. Today's Date (Month/Day/Year) 02/19/2008

Additional MPN provisions follow

Federal PLUS Loan Master Promissory Note *(continued)*

Disclosure of Loan Terms

Loans disbursed under this MPN are subject to the loan limits specified in the Higher Education Act of 1965, as amended (20 U.S.C. 1070, et seq.), and applicable U.S. Department of Education regulations (collectively referred to as the "Act"). Under this MPN, the principal amount that I owe and am required to repay, will be the sum of all disbursements issued (unless I reduce or cancel any disbursements as provided below).

My lender will determine whether to make any loan to me under this MPN after my loan eligibility is determined by my dependent's school. At or before the time of the first disbursement for each loan, a disclosure statement will be issued to me identifying the amount of the loan and additional terms of the loan. Important additional information is also disclosed in the Borrower's Rights and Responsibilities Statement accompanying this MPN. The Borrower's Rights and Responsibilities Statement and any disclosure statement I receive in connection with any loan under this MPN are hereby incorporated into this MPN.

I may request additional loan funds to pay for my dependent's educational costs. The school will determine my eligibility and notify the lender. I will be notified of any increase or other change in the amount of my loan(s).

I agree that the lender may sell or assign this MPN and/or my loan(s) and acknowledge that any loan may be assigned independently of any other loan to which this MPN applies. I agree that each loan is separately enforceable based on a true and exact copy of this MPN.

Loan Cancellation

I may pay back all or a portion of a disbursement within time frames set by the Act and explained in the Borrower's Rights and Responsibilities Statement or other disclosure statement I receive at or before disbursement. In such case, the origination fee and guarantee fee will be reduced or eliminated in proportion to the amount of the disbursement returned. I will not incur interest charges if I return the full loan amount as provided in the Act.

Interest

Unless my lender notifies me in writing of a lower rate(s), the rate(s) of interest for my loan(s) is that specified in the Act. Interest rate information is presented in the Borrower's Rights and Responsibilities Statement accompanying this MPN. The interest rate is presented in a disclosure that is issued to me.

Interest accrues on the unpaid principal balance of each loan from the date of disbursement by the lender until the entire principal balance is paid in full. This includes interest accruing during any period of deferment or forbearance. I agree to pay all interest charges on my loan(s).

I will begin paying interest upon disbursement of my loan. **If I do not make required payments of interest before the beginning of principal repayment, or during a period of authorized deferment or forbearance, I agree that the lender may capitalize such interest to the extent permitted by the Act.**

Origination Fee and Guarantee Fee

For each loan, the federal government charges an origination fee equal to the amount required by the Act. The guaranty agency(ies) that guarantee(s) my loan(s) (in each case, the "guarantor") may charge a per loan guarantee fee not to exceed a maximum amount specified in the Act. I will pay these fees, as identified in the disclosure statement, which will be deducted proportionately from each disbursement of my loan(s). I understand the origination and guarantee fees may be refundable only to the extent permitted by the Act.

Late Charges and Collection Costs

The lender may collect from me: (i) a late charge for

each late installment payment if I fail to make any part of a required installment payment within 15 days after the date it becomes due, and (ii) any other charges and fees that are permitted by the Act for the collection of my loan(s). If I default on any loan(s), I will pay reasonable collection fees and costs, plus court costs and attorney fees.

Repayment

I must repay the full amount of the loan(s) made under this MPN and the accrued interest. I will repay the principal of each loan in periodic installments during a repayment period that begins on the day of the final disbursement for that loan.

My lender must provide me with a choice of repayment plans consistent with the provisions of the Act. My principal repayment period for each loan, exclusive of any period(s) of deferment or forbearance, generally lasts five years but may not exceed 10 years unless I am eligible for an extended repayment plan.

The lender will provide me with a repayment schedule that identifies my payment amounts and due dates. Except as otherwise provided in the Act, the minimum annual payment required on all my FFELP loans is \$600 or the amount of interest due and payable, whichever is larger. Payments submitted by me or on my behalf (exclusive of refunds) may be applied first to charges and collection costs that are due, then to accrued interest that has not been capitalized, and finally to the principal amount.

If I am unable to make my scheduled loan payments, the lender may allow me to reduce my payment amount, to extend the time for making payments, or to temporarily stop making payments as long as I intend to repay my loan(s). Allowing me to temporarily delay or reduce loan payments is called forbearance. I agree that the lender may align payment dates on my loans or grant me a forbearance to eliminate a delinquency that persists even though I am making scheduled payments.

I may prepay all or any part of the unpaid balance on my loan(s) at any time without penalty. If I do not specify which loan(s) I am prepaying, the lender will determine how to apply the prepayment in accordance with the Act. Upon repayment in full of each loan under this MPN, I agree to accept written notification of such loan payoff in place of receiving the original MPN.

Acceleration and Default

At the option of the lender, the entire unpaid balance of a loan made under this MPN will become immediately due and payable if any one of the following events occurs: (i) the dependent for whom I am borrowing fails to enroll as at least a half time student at the school that certified my loan eligibility, (ii) I fail to use the proceeds of the loan(s) solely for educational costs of the dependent student for whom I am borrowing, (iii) I make a false representation(s) that results in my receiving any loan(s) for which I am not eligible, or (iv) I default on the loan(s).

The following events will constitute a default on my loan(s): (i) I fail to pay the entire unpaid balance of the applicable loan(s) after the lender has exercised its option under items (i), (ii), or (iii) in the preceding paragraph; (ii) I fail to make installment payments when due, provided my failure has persisted for at least 270 days for payments due monthly or 330 days for payments due less frequently than monthly; or (iii) I fail to comply with other terms of the loan(s), and the lender or guarantor reasonably concludes I no longer intend to honor my repayment obligation. If I default, the guarantor may purchase my loan(s) and capitalize all outstanding interest into a new principal balance. The new principal balance and collection fees will become immediately due and payable.

If I default, this will be reported to all national credit bureaus and will significantly and adversely affect my credit history. I understand that a default will have additional adverse consequences to me as disclosed in the Borrower's Rights and Responsibilities Statement.

Following default, the loan(s) may be subject to income contingent repayment (including potential collection of amounts in excess of the principal and interest) in accordance with the Act.

Governing Law and Notices

The terms of this MPN will be interpreted in accordance with the Higher Education Act of 1965, as amended (20 U.S.C. 1070, et seq.), other applicable federal statutes and regulations, and the guarantor's policies. Applicable state law, except as preempted by federal law, may provide for certain borrower rights, remedies, and defenses in addition to those stated in this MPN.

If a particular loan under this MPN is made by the school, or if the proceeds of a particular loan made under this MPN are used to pay tuition and charges at a for profit school that refers loan applicants to the lender, or that is affiliated with the lender by common control, contract, or business arrangement, any lender holding such loan is subject to all claims and defenses that I could assert against the school with respect to such loan. My recovery under this provision shall not exceed the amount I paid on such loan.

If I reside in the state in which the principal office of the guarantor is located, the guarantor may sue to enforce the applicable loan(s) in the county in which the guarantor's office is located. However, if I object to being sued there and I mail a written objection to the guarantor that is postmarked no later than 30 days after I am served with the suit, the guarantor will either have the court transfer the suit to the county in which I live or will dismiss the lawsuit.

Any notice required to be given to me will be effective if sent by first class mail to the latest address the lender has for me or by electronic means to an address that I have provided. I will immediately notify the lender of any change of address or status as specified in the Borrower's Rights and Responsibilities Statement. Failure by the lender to enforce or insist on compliance with any term on this MPN will not be a waiver of any right of the lender. No provision of this MPN may be modified or waived except in writing. If any provision of this MPN is determined to be unenforceable, the remaining provisions shall remain in force.

Notice About Subsequent Loans Made Under This MPN

This Master Promissory Note authorizes the lender to disburse multiple loans to pay the educational costs of the dependent student identified in the Student Information Section during the multi year term of this MPN upon my request and upon the school's certification of my loan eligibility. Subsequent loans for this dependent may be made for the same or subsequent periods of enrollment at schools designated by the Secretary of the U.S. Department of Education.

I understand that no subsequent loan(s) will be made under this MPN after the earliest of the following dates: (i) the date my lender receives my written notice that no further loans may be disbursed under the MPN; (ii) one year after the date of my signature on this MPN if no disbursement is made during such twelve month period; or (iii) ten years after the date of my signature on this MPN; or the date the lender receives this MPN.

Any amendment to the Act governs the terms of any loan(s) disbursed on or after the effective date of such amendment, and such amended terms are hereby incorporated into this Master Promissory Note.

**Addendum to the Federal PLUS Loan Application and Master Promissory Note and Endorser Addendum
Federal Family Education Loan Program**

The Higher Education Reconciliation Act of 2005 (HERA) and the College Cost Reduction and Access Act of 2007 (CCRAA) changed some of the terms of Federal PLUS Loans made under the Federal Family Education Loan Program (FFELP). As a result, certain terms of the loan(s) you receive under the accompanying Federal PLUS Loan Application and Master Promissory Note (MPN) or endorse under the accompanying Endorser Addendum to Federal PLUS Loan Application and Master Promissory Note (Endorser Addendum) differ from the terms in the MPN, Endorser Addendum, and Borrower's Rights and Responsibilities Statement. This Addendum describes the changes made to the loan terms by the HERA and CCRAA. Your loan is subject to those changes. The changes set forth in this Addendum are incorporated into and made a part of the accompanying MPN or Endorser Addendum that you sign and the Borrower's Rights and Responsibilities Statement.

- **Graduate and Professional Students May Borrow PLUS Loans.** *Effective for loans certified on or after July 1, 2006*, a graduate or professional student may borrow a Federal PLUS Loan. Before applying for a Federal PLUS Loan, a graduate or professional student must first complete the Free Application for Federal Student Aid (FAFSA) and must have been determined eligible for his or her maximum loan amount under the Federal Subsidized and Unsubsidized Stafford Loan Program. Except as provided in this Addendum, the terms and conditions of the Federal PLUS Loan as described in the accompanying MPN and Borrower's Rights and Responsibilities Statement apply regardless of whether the borrower is a parent or a graduate or professional student.

The following changes apply only to graduate or professional student Federal PLUS Loan borrowers and to endorsers of Federal PLUS Loans made to graduate or professional student borrowers:

- **General Changes.** If you are a graduate or professional student, all references to "student," "dependent student," "dependent" or "parent" throughout the MPN refer to you. If you are an endorser for a graduate or professional student Federal PLUS Loan borrower, all references to "student," "dependent student," or "parent" throughout the Endorser Addendum refer to the student borrower.
- **MPN: Borrower (Parent) Section and Student Information Section.** If you are a graduate or professional student, provide information about yourself in both the "Borrower (Parent) Section" and the "Student Information Section" of the MPN. Do not leave any items blank.
- **Endorser Addendum: Section B, Loan Description.** If you are an endorser for a graduate or professional student Federal PLUS Loan borrower, provide information about the student in both the parent borrower items (12, 13 and 15) and the student items (16 and 17).
- **MPN: Borrower Request, Certifications, and Authorizations.** If you are a graduate or professional student, paragraph 18.B. does not apply, and paragraph 18.C. is revised to read as follows: "Loan proceeds will be used for authorized educational costs, and I will immediately repay any loan proceeds that cannot be attributed to educational costs for attendance on at least a half-time basis at the school that certified my loan eligibility."
- **MPN: Promise to Pay.** If you are a graduate or professional student, the second sentence of paragraph 20 is revised to read as follows: **"I understand that multiple loans may be made to me under this MPN."**
- **Borrower's Rights and Responsibilities Statement: Item 12, Repayment.** *Effective July 1, 2009*, an Income-Based Repayment Plan is available for Federal PLUS Loans made to graduate or professional student borrowers. Under this plan, the required monthly payment amount will be based on a borrower's income during any period when the borrower has a partial financial hardship. The maximum repayment period under this plan may exceed 10 years. Eligible borrowers who meet certain requirements over a specified period of time may qualify for cancellation of any outstanding balance on their loans.

The following changes apply to all Federal PLUS Loan borrowers:

- **MPN: Borrower Request, Certifications, and Authorizations.** *Effective for MPNs signed on or after July 1, 2006*, by signing your MPN you are certifying, under penalty of perjury, that if you have been convicted of, or have pled *nolo contendere* or guilty to, a crime involving fraud in obtaining federal student assistance under Title IV of the Higher Education Act of 1965, as amended, you have completed the repayment of such funds to the U.S. Department of Education, or to the loan holder in the case of a Title IV federal student loan.
If you are a parent applying for a Federal PLUS Loan for a dependent undergraduate student, you are not eligible for a Federal PLUS Loan if that student has been convicted of, or has pled *nolo contendere* or guilty to, a crime involving fraud in obtaining federal student assistance under Title IV of the Higher Education Act of 1965, as amended, unless that student has completed the repayment of such funds to the U.S. Department of Education, or to the loan holder in the case of a Title IV federal student loan.
- **Borrower's Rights and Responsibilities Statement: Item 5, Loan Fees.** *Effective for loans for which the date of guarantee of principal is on or after July 1, 2006*, this item is revised to read as follows: **"5. Loan Fees -** I may be charged an origination fee and/or a federal default fee for each loan made under this MPN. Neither fee may exceed the rate as specified in the Act. If I am charged these fees, they will be deducted proportionately from each disbursement."
NOTE: Any reference to a guarantee fee in the MPN is deemed to be a reference to the federal default fee.
- **Borrower's Rights and Responsibilities Statement: Item 6, Disbursement of Loan Money.** *Effective July 1, 2006*, loan money for students enrolled in foreign schools must be sent to the school, and generally must be disbursed in multiple installments.
- **Borrower's Rights and Responsibilities Statement: Item 9, Interest Rates.** *Effective for loans first disbursed on or after July 1, 2006*, a Federal PLUS Loan has a fixed interest rate.
- **Borrower's Rights and Responsibilities Statement: Item 14, Loan Discharge.** *Effective July 1, 2006*, a loan is also eligible for discharge if it is determined that the borrower's eligibility for the loan was falsely certified as a result of a crime of identity theft.
- **Borrower's Rights and Responsibilities Statement: Item 17, Special Repayment Arrangements.** *Effective for consolidation applications received on or after July 1, 2006*, a married couple may no longer borrow a Federal Consolidation Loan as joint borrowers. *Effective July 1, 2008*, a borrower may consolidate his or her FFELP loans into the William D. Ford Federal Direct Loan (Direct Loan) Program to take advantage of the public service loan forgiveness program. This program provides for the cancellation of the remaining balance due on eligible Direct Loan Program loans after the borrower has made 120 payments (after October 1, 2007) on those Direct Loans under certain repayment plans while the borrower is employed in certain public service jobs.
- **Borrower's Rights and Responsibilities Statement: Item 18, Deferments.** *Effective July 1, 2006*, a deferment is available for a period during which a borrower is serving on active duty during a war or other military operation or national emergency, or performing qualifying National Guard duty during a war or other military operation or national emergency, and if the borrower is serving on or after October 1, 2007, for the 180-day period following the demobilization date for the qualifying service. *Effective October 1, 2007*, a borrower who is a member of the National Guard or other reserve component of the U. S. Armed Forces (current or retired) and who is called or ordered to active duty while enrolled at an eligible school, or within 6 months after having been enrolled, is eligible for a deferment during the 13 months following the conclusion of the active duty service, or until the date the borrower returns to enrolled student status, whichever is earlier.

Federal Family Education Loan Program (FFELP) Federal Consolidation Loan Application and Promissory Note

WARNING: Any person who knowingly makes a false statement or misrepresentation on this form is subject to penalties which may include fines, imprisonment, or both, under the United States Criminal Code and 20 U.S.C. 1097.

Guarantor, Program, or Lender Identification **MEDLOANS**

087728845 12049554

OMB No. 1845-0036
Form approved
Exp. date 10/31/2006

Before You Begin

Read the Instructions for Completing the Federal Consolidation Loan Application and Promissory Note. Print using dark ink or type. This form must be signed and dated by the applicant(s).

Section A. Borrower Information

1. Last Name IBRAHIM	First Name MAHMUD	MI M	2. Social Security Number [REDACTED]
3A. Permanent Street Address (Include Number, Street, Apartment Number, City, State, Zip Code) [REDACTED]			
3B. Permanent Mailing Address, if different (Include P.O. Box, RFD, or General Delivery, City, State, Zip Code) [REDACTED]			
4. Home Area Code/Telephone Number ([REDACTED]) [REDACTED]		5. Former Name(s) [REDACTED]	
6. Date of Birth (Month/Day/Year) [REDACTED]		7. Driver's License State and Number State [REDACTED] # [REDACTED]	
8. Fax Number and E mail Address (Optional) Fax ([REDACTED]) E mail Address [REDACTED]			
9. Employer Name [REDACTED]			
Address [REDACTED]			
City [REDACTED]		State [REDACTED]	Zip Code [REDACTED]
Employer Area Code/Telephone Number ([REDACTED])		[REDACTED]	
10. Consolidating Lender Name MEDLOANS Consolidation Loan/Sallie Mae			11. Lender Code, if known [REDACTED]

Section B. Spouse Information

Only complete this section if your spouse has eligible loans and you both wish to consolidate jointly. If you complete Section B, also include your spouse's loan(s) in Sections D.1 and D.2. Your spouse must also sign and date Item 38 in Section G.

12. Last Name	First Name	MI
13. Social Security Number	14. Date of Birth (Month/Day/Year)	
15. Former Name(s)	16. Driver's License State and Number State [REDACTED] # [REDACTED]	
17. Fax Number and E mail Address (Optional) Fax ([REDACTED]) E mail Address [REDACTED]		
18. Employer Name [REDACTED]		
Address [REDACTED]		
City	State	Zip Code
Employer Area Code/Telephone Number ([REDACTED])		[REDACTED]

Section C. Reference Information

You must provide two separate references with different U.S. addresses. Do not include individuals who live with you (e.g., spouse) or live outside the United States. Both references must be completed fully and should be relatives or acquaintances you (or you and your spouse, if consolidating jointly) have known for at least three years.

19. Name

Permanent Address

Qty, State, Zip Code

E mail Address (Optional)

Area Code/Telephone Number

Relationship to Borrower

Borrower's Name IBRAHIM MAHMUD M Social Security Number [REDACTED]

Spouse's Name _____ Social Security Number _____

(Please print. Enter spouse's information only if you completed Section B.)

Section F. Borrower Certification and Authorization

(In the case of a Federal Consolidation Loan made to a married couple, all references to "I," "me," "my," "you," and "your" in the Promissory Note; Borrower's Rights and Responsibilities Statement; Borrower Certification and Authorization; as well as other materials provided in connection with this loan apply equally to the borrower and the borrower's spouse unless otherwise stated.)

34. I declare under penalty of perjury that the following is true and correct:

- A. The information I have provided on this Federal Consolidation Loan Application and Promissory Note is true, complete, and correct to the best of my knowledge and belief and is made in good faith.
- B. (i) I do not owe an overpayment on a Federal Pell Grant, Federal Supplemental Educational Opportunity Grant, or a Leveraging Educational Assistance Partnership Grant (formerly State Student Incentive Grant), or if I owe an overpayment, I have made satisfactory arrangements with the holder to repay the amount owed. (ii) I am not now in default on any loan that I am consolidating or, if I am in default, I have either (a) made satisfactory arrangements with the holder of the defaulted loan(s) to repay the amount owed, or (b) for Federal Stafford, SLS, PLUS, or Consolidation loans, I agree to repay the Federal Consolidation Loan under income sensitive repayment terms.
- C. The loans I am requesting to consolidate are in grace or in repayment status (including loans in deferment or forbearance).
- D. I do not have any other application pending for a Federal Consolidation Loan with any other lender. If all of my FFELP loans are with one holder who is not the consolidating lender, I further certify that I have sought and been unable to obtain a Federal Consolidation Loan from the holder of my loans, or the holder declined to provide me with an income sensitive repayment schedule.
- E. If I have an outstanding Federal Consolidation Loan, I am eligible for another Federal Consolidation Loan because: (i) I have subsequently borrowed another eligible loan(s), or (ii) I am consolidating a Federal Consolidation Loan with at least one other eligible loan.
- F. All of the loans selected for consolidation have been used to finance my education or my child's education.
- G. I am not subject to a judgment secured through litigation or to an order for wage garnishment, except as I have disclosed.
- H. If I am applying jointly with my spouse, we are legally married to each other.

35. I also make the following authorizations and statements of understanding:

- A. I understand that the amount of my Federal Consolidation Loan will be based on the payoff amounts of my outstanding eligible loans that I selected for consolidation, as provided by the holders of those loans, and may exceed my estimate of such payoff amounts. The actual payoff amounts may differ from the estimated payoff amounts because the holders will include unpaid principal, unpaid accrued interest, and other costs as permitted by federal regulations in the payoffs reported to the consolidating lender. I understand that if any collection costs are owed on the loans selected for consolidation, these costs may be added to the principal balance of the Federal Consolidation Loan and, in the case of Federal Stafford, SLS, PLUS, or Consolidation loans in default and held by a

guaranty agency, may not exceed 18.5 percent of the outstanding principal and interest on the loan at the time the holders certify the payoff amounts.

- B. I understand that I may no longer be eligible for some deferment types and for subsidized deferment periods on some loans being consolidated. I also understand that I may no longer be eligible for some loan discharges and types of forgiveness that were available on the loans being consolidated. If I am applying jointly with my spouse, I further understand that my Federal Consolidation Loan will be fully discharged only if both of us qualify for discharge and may be partially discharged if only one of us qualifies for discharge. I also understand that I may postpone repayment of the loan only if I provide the lender with a request that confirms deferment or forbearance eligibility for both of us at the same time.
- C. I authorize the consolidating lender to contact the holders identified on my application to determine the eligibility and/or payoff amounts for the loans I have selected for consolidation. I further authorize those holders to release that information.
- D. I authorize the consolidating lender to send the proceeds of my Federal Consolidation Loan to each holder of the loans I have identified to pay off the debts.
- E. If the amounts my consolidating lender sends to my holders exceed the amounts needed to pay off the balances of the selected loans, I understand that the holders will refund the excess to my consolidating lender to be applied against the outstanding balance of this loan. If the amounts my consolidating lender sends to my holders are less than the amounts needed to pay off the balances of the loans selected for consolidation, I will be responsible for notifying my consolidating lender about the remaining amounts. I authorize the consolidating lender to include the remaining amounts in this Federal Consolidation Loan, unless I pay off the remaining balances.
- F. I authorize the consolidating lender, the guarantor, or their agents to investigate my credit record and report information concerning my loan status to persons and organizations permitted by law to receive such information.
- G. I authorize the release of information pertinent to this loan: (i) by the school(s), the lender, and the guarantor, or their agents, to the references on this loan and to members of my immediate family unless I submit written directions otherwise; and (ii) by and among my schools, lenders, guarantors, the Department of Education, and their agents.
- H. I authorize the Department of Education and its agent(s) to verify my Social Security Number with the Social Security Administration (SSA) and, if the number on my loan record is incorrect, then I authorize SSA to disclose my correct Social Security Number to these parties.
- I. If I have HEAL loans serviced by the consolidating lender and such loans are not included in this Federal Consolidation Loan, I authorize the establishment of a combined payment plan on my behalf.

Section G. Promissory Note (continued on next page) To be completed and signed by the borrower and spouse, if applicable.

(In this Promissory Note, "lender" refers to, and this Promissory Note benefits, the original consolidating lender and its successors and assigns, including any subsequent holder of this Promissory Note.)

36. Promise to Pay:

I promise to pay to the order of the lender, all sums disbursed (hereafter "loan") under the terms of this Promissory Note (hereafter "Note") to pay off my prior loan obligations, plus interest and other charges and fees that may become due as provided in this Note. Unless I make interest payments, interest that accrues on my loan during forbearance periods and on the unsubsidized portion of my loan during deferment periods will be added, as provided under the Act, to the principal balance of the loan. If I fail to make any payments on this Note when due, I will also pay reasonable collection costs, including but not limited to attorney's fees, court costs, and other fees.

If I am applying jointly with my spouse, I understand and agree that I am and will continue to be held jointly and severally liable for the entire amount of the debt represented by the Federal Consolidation Loan without regard to the amounts of our individual loan obligations that are consolidated and without regard to any change that may occur in our marital status. I understand this means that I may be required to pay the entire amount due if my spouse is unable or refuses to pay.

I understand that this is a Promissory Note. I will not sign this Note before reading the entire Note even if I am otherwise advised. I am entitled to an exact copy of this Note and the Borrower's Rights and Responsibilities Statement. My signature certifies I have read, understand, and agree to the terms and conditions of this Note, including the Borrower Certification and Authorization and the Borrower's Rights and Responsibilities Statement.

I UNDERSTAND THAT THIS IS A LOAN THAT I MUST REPAY.

37. Borrower's Signature MAHMUD IBRAHIM Today's Date (Month/Day/Year) 08/14/2007

2337DB681561AC8CF015AB653A493F06

38. Spouse's Signature (If consolidating jointly) _____ Today's Date (Month/Day/Year) _____

Federal Consolidation Loan Application and Promissory Note *(continued)*

Disclosure of Terms

This Note applies to Federal Consolidation Loans made under the Federal Family Education Loan Program. In this Note, the Higher Education Act of 1965, as amended, 20 U.S.C. 1070 et seq., and applicable U.S. Department of Education regulations are referred to as the "Act."

At or about the time my Federal Consolidation Loan is disbursed, a disclosure statement and repayment schedule ("disclosure") will be provided to me. This disclosure will identify my Federal Consolidation Loan amount and additional terms of the loan. If I have questions about the information disclosed, I will contact the lender. If the information in this Note conflicts with information in the disclosure, the specific terms and information in the disclosure apply to my loan.

Important additional terms of this loan are disclosed in the Borrower's Rights and Responsibilities Statement accompanying this Note.

I agree that the lender may assign my loan to another holder.

Interest

Unless my lender notifies me in writing of a lower rate(s), the rate(s) of interest for my loan is that specified in the Act. Interest rate information is presented in the Borrower's Rights and Responsibilities Statement accompanying this Note. The interest rate is presented in a disclosure that is issued to me.

Interest accrues on the unpaid principal balance of my Federal Consolidation Loan from the date of disbursement by the lender until the entire principal balance is paid in full. This includes interest accruing during any period of deferment or forbearance. I agree to pay all interest charges on my loan except for interest payable by the federal government under the Act.

I will be responsible for the interest that begins accruing upon disbursement of my loan. If I do not make payments of interest before the beginning of principal payment, or during a period of authorized deferment or forbearance, I agree that the lender may capitalize such interest to the extent permitted by the Act.

Except for any portion of the Federal Consolidation Loan attributable to a HEAL Loan, this loan will bear simple interest at an annual rate that is fixed for the term of the loan. The maximum interest rate on this loan will be equal to the weighted average of the interest rates (as certified by the holder) on the loans being consolidated, rounded up to the nearest higher one eighth of one percent, not to exceed 8.25 percent.

If I choose to consolidate a fixed rate Federal ALAS/SLS Loan(s) or Federal PLUS Loan(s), I request that the existing interest rate of each loan be converted before consolidation to the refinancing rate provided for in the Act, if that rate is lower than the existing rate. If my lender grants this request, I understand there will be no separate document evidencing this refinancing.

For the portion of the Federal Consolidation Loan attributable to a HEAL loan (if applicable), the interest rate is a variable rate and is adjusted annually on July 1.

The variable rate for each 12 month period will be equal to the average of the bond equivalent rates of the 91 day Treasury Bills auctioned for the quarter ending June 30, plus 3.0 percent; there is no maximum interest rate on this portion of the loan.

180 Day Add-On Provision

If I do not consolidate all of my eligible loans at this time, I understand that I may later add to this Federal Consolidation Loan eligible loans made before or after the date of this consolidation. To add an additional loan(s), I understand I must complete a Request to Add Loans form which is available from the lender and which must be received by the lender within 180 days of the date this Federal Consolidation Loan is disbursed. If I add a loan during this period, the lender will disclose new terms to me. The new terms and information will supersede the terms and information in any prior disclosure. After the 180 day period, no loan can be added to this Federal Consolidation Loan.

Late Charges and Collection Costs

The lender may collect from me: (i) a late charge for each late installment payment if I fail to make any part of a required installment payment within 15 days after it becomes due, and (ii) any other charges and fees that are permitted by the Act for the collection of my loans. If I default on the loan, I will pay reasonable collection fees and costs, plus court costs and attorney's fees.

Repayment

I am obligated to repay the full amount of the loan made under this Note and the interest that accrues on that amount. Repayment begins upon disbursement of the loan, and my first payment will be due within 60 days after the disbursement.

Payments will be scheduled in monthly installments according to the disclosure my lender will provide to me. The disclosure will state my payment amounts and due dates. The maximum scheduled repayment period may be up to 30 years in length, depending upon the amount of my student loan indebtedness and my repayment plan. The minimum payment on my loan must equal at least the amount of interest that accrues between scheduled payments.

Payments submitted by me or on my behalf (exclusive of refunds) may be applied first to late charges and collection costs that are due, then to accrued interest that has not been capitalized, and finally to the principal amount.

If I am unable to make my scheduled loan payments, the lender may allow me to reduce my payment amount, to extend the time for making payments, or to temporarily stop making payments as long as I intend to repay my loan. Allowing me to temporarily delay or reduce my loan payment is called forbearance. I agree my lender may grant me a forbearance for purposes of aligning payment due dates on my loans or to eliminate any delinquency that persists even though I am making payments.

I may prepay all or any part of the unpaid balance on my loan at any time without penalty.

Upon payment in full of this Note, I agree to accept written notification of the payoff in place of receiving the original Note.

Acceleration and Default

At the option of the lender, the entire unpaid balance will become immediately due and payable when either of the following events occurs: (i) I make a false representation that results in my receiving a loan for which I am not eligible, or (ii) I default on the loan.

The following events shall constitute a default on my loan: (i) I fail to pay the entire unpaid balance after the lender has exercised its option under the preceding paragraph, (ii) I fail to make installment payments when due and my failure persists for at least 270 days, or (iii) I fail to comply with other terms of the loan, and the lender or guarantor reasonably concludes I no longer intend to honor my repayment obligation. If I default, the guarantor may purchase my loan and capitalize all outstanding interest into a new principal balance. The new principal balance and collection fees will become immediately due and payable.

If I default, the default will be reported to all national credit bureaus and will significantly and adversely affect my credit history. I acknowledge that a default shall have additional adverse consequences to me as disclosed in the Borrower's Rights and Responsibilities Statement. Following default, the loan may be subject to income contingent repayment (including potential collection of amounts in excess of the principal and interest) in accordance with the Act.

Governing Law and Notices

The terms of this Note will be interpreted according to the Higher Education Act of 1965, as amended (20 U.S.C. 1070 et seq.), other applicable federal statutes and regulations, and the guarantor's policies. Applicable state law, except as preempted by federal law, may provide for certain borrower rights, remedies, and defenses in addition to those stated in this Note.

If I reside in the state where the guarantor's principal office is located, the guarantor may sue to enforce the loan in the county where the guarantor's office is located. However, if I object to being sued there and I mail a written objection to the guarantor that is postmarked no later than 30 days after I am served with the lawsuit, the guarantor will either have the court transfer the lawsuit to the county where I live or will dismiss the lawsuit.

Any notice required to be given to me will be effective if sent by first class mail to the latest address the lender has for me or by electronic means to an address that I have provided. I will immediately notify the lender of any change of address or status as specified in the Borrower's Rights and Responsibilities Statement. Failure by the lender to enforce or insist on compliance with any term of this Note shall not waive any right of the lender. No provision of this Note may be modified or waived except in writing by the lender of the Note. If any provision of this Note is determined to be unenforceable, the remaining provisions shall remain in force.

Federal Family Education Loan Program (FFELP)

Instructions for Completing the Federal Consolidation Loan Application and Promissory Note

Guarantor, Program, or Lender Identification **MEDLOANS**

087728845 12049554

Before You Begin

Before beginning, gather all of your education loan records, account statements, and bills so that you have the information you need to complete the Federal Consolidation Loan Application and Promissory Note.

Complete the form using dark ink or type. This form must be signed and dated by the applicant(s). If an item has been completed for you and it is incorrect, cross out the incorrect information and print the correct information. Incorrect or incomplete information may delay processing of your application.

If you have any questions about completing this application, contact the entity identified above.

Section A. Borrower Information

Item 1: Enter your last name, then your first name and middle initial.

Item 2: Enter your nine digit Social Security Number. If this item has been completed for you, review it for correctness.

Item 3: Enter your permanent home address (number, street, apartment number, city, state, zip code). If your mailing address is an RFD, post office box, or general delivery, you must list both the street address and mailing address.

Item 4: Enter the area code and telephone number for the address listed in Item 3. If you do not have a telephone, enter N/A.

Item 5: Enter any former names under which one or more of your loans may have been disbursed. If you do not have a former name, enter N/A.

Item 6: Enter the month, day, and four digit year of your birth. Use only numbers. Be careful not to enter the current year.

Item 7: Enter the two letter abbreviation for the state that issued your driver's license followed by the driver's license number. If you do not have a driver's license, enter N/A.

Item 8: Enter your fax number and the e mail address you use most frequently. These may be used to communicate with you. If you do not have a fax number or e mail address, or do not wish to provide this information, enter N/A.

Item 9: *It is important that the consolidating lender is able to reach you during the process of making this loan and during repayment.* Enter your employer's name, address, including city, state, and zip code, and telephone number. If you are self employed, enter the name, address, and telephone number of your business. If you are not employed, enter N/A.

Item 10: Enter the name of the lender you would like to finance your Federal Consolidation Loan.

Item 11: If you know the lender code, enter it here. Otherwise, leave this field blank.

Section B. Spouse Information

Note: Complete this section only if you are married and you both wish to consolidate your loans jointly. Include your spouse's loan(s) in Section D. Your spouse must sign and date Item 38 in Section G. Remember, if you take out a joint Federal Consolidation Loan, you are both responsible for repaying the total Federal Consolidation Loan, even if you become separated or divorced.

Item 12: Enter your spouse's last name, then your spouse's first name and middle initial.

Item 13: Enter your spouse's nine digit Social Security Number. If this item has been completed for you, review it for correctness.

Item 14: Enter the month, day, and four digit year of your spouse's birth. Use only numbers. Be careful not to enter the current year.

Item 15: Enter any former names under which one or more of your spouse's loans may have been disbursed. If your spouse does not have a former name, enter N/A.

Item 16: Enter the two letter abbreviation for the state that issued your spouse's driver's license followed by the driver's license number. If your spouse does not have a driver's license, enter N/A.

Item 17: Enter your spouse's fax number and the e mail address your spouse uses most frequently. These may be used to communicate with your spouse. If your spouse does not have a fax number or e mail address, or does not wish to provide this information, enter N/A.

Item 18: *It is important that the consolidating lender is able to reach your spouse during the process of making this loan and during repayment.* Enter your spouse's employer's name, address (including city, state, and zip code), and telephone number.

If your spouse is self employed, enter the name, address, and telephone number of your spouse's business. If your spouse is not employed, enter N/A.

Section C. Reference Information

Note: You must provide two separate references with different U.S. addresses. Do not include individuals who live with you or live outside the U.S. Both references must be completed fully and should be relatives or acquaintances you (or you and your spouse, if consolidating jointly) have known for at least three years.

Items 19A and 19B: Enter the requested reference information for two adults who do not share a common address. References with addresses outside the U.S. are not acceptable. Both references must be completed in full. If a reference does not have a telephone or an e mail address, or does not wish to provide an e mail address, write N/A. If you provide an e mail address for a reference, the holder of your Federal Consolidation Loan may use it to communicate with your reference as part of collecting on the loan. All requested items must be completed or your loan will be delayed.

Section D. Education Loan Indebtedness

Education Loans

The following types of education loans (except those represented by the code OTHR) are eligible for consolidation:

Loan Code	Education Loans
SS	Subsidized Federal Stafford Loans, formerly Guaranteed Student Loans (GSL)
DSS	Direct Subsidized Stafford/Ford Loans
US	Unsubsidized and Nonsubsidized Federal Stafford Loans
DUS	Direct Unsubsidized Stafford/Ford Loans
SLS	Federal Supplemental Loans for Students, formerly Auxiliary Loans to Assist Students (ALAS) and Student PLUS Loans
PERK	Federal Perkins Loans, formerly National Defense/National Direct Student Loans (NDSL)
HPSL	Health Professions Student Loans, including Loans for Disadvantaged Students
HEAL	Health Education Assistance Loans
FISL	Federal Insured Student Loans
PLUS	Federal PLUS Loans
DPLUS	Direct PLUS Loans
SCON	Subsidized Federal Consolidation Loans
DSCON	Direct Subsidized Consolidation Loans
UCON	Unsubsidized Federal Consolidation Loans
DUCON	Direct Unsubsidized Consolidation Loans, including Direct PLUS Consolidation Loans
NSL	Federal Nursing Loans
OTHR	Other education loans not eligible for consolidation that you want used to calculate the maximum repayment period

Information you need to answer items in this section is available in loan documents, such as:

- The last monthly billing statement you received,
- Your quarterly interest statement or annual statement,
- Your coupon book, or
- The Internet site of your loan holder or servicer.

If you are unsure of the correct information on your loans, call your loan holder or servicer, or check the most recent correspondence from them.

Continued on next page.

Step 1: Begin by listing (according to the instructions that follow for Items 20-26) eligible loan(s) that you (or you and your spouse jointly) wish to consolidate, including any loan(s) currently held by the lender that will be consolidating your loan(s). You may consolidate a Federal Consolidation Loan only if you are combining that loan with at least one other eligible loan.

If you are in default on any loan that you wish to consolidate, you must have made satisfactory repayment arrangements with the holder to repay the loan before it is eligible for consolidation. Satisfactory arrangements usually involve making a series of payments on the defaulted loan. For Federal Stafford, Federal SLS, Federal PLUS, or Federal Consolidation loans, satisfactory repayment arrangements involve making a series of reasonable and affordable payments or agreeing to repay the new Federal Consolidation Loan under an income sensitive repayment plan. Contact the holder of your defaulted loan for specific information.

Item 20: Enter the code that corresponds to the loan type from the Education Loans list. If you are not sure about the loan type, leave this item blank.

Item 21: Enter the full name and mailing address of each holder of your education loans or the holder's servicer. (This is the address to which you are or will be sending your payments.) If the loan is in default, enter the full name and address of the guarantor or the guarantor's servicer. If the loan is a Perkins Loan, enter the full name and address of the school or school's servicer. Do not use initials instead of full names.

Item 22: Enter "B" for each loan that is yours, "S" for each loan that is your spouse's, and "J" for each loan that belongs to both you and your spouse.

Item 23: Enter the account number for each loan. This may be listed on your monthly billing statement or coupon or in other information your holder or holder's servicer provides.

Item 24: Enter the interest rate you are paying on each loan.

Item 25: Enter the estimated payoff amount, including any unpaid interest, late fees, and collection costs.

Item 26: If you are in your grace period (specified period of time after a student graduates or leaves school during which loan payments are not required and during which interest on loans may be payable by the federal government) for any of the loans selected for consolidation and you wish to delay processing until you have completed your grace period, enter the month and year that your grace period ends. If you request such a delay, processing of the Federal Consolidation Loan will begin approximately 60-90 days before the latest grace period end date. If you do not wish to delay processing, leave this field blank.

Step 2: The maximum length of your Federal Consolidation Loan repayment period is determined by your total education loan debt, including:

- Loans you are consolidating,
- Loans eligible for consolidation that you are not consolidating, and
- Loans not eligible for consolidation.

In **Items 27-32**, list both eligible loans you do not wish to consolidate and outstanding education loans not eligible for consolidation that you want used to determine your maximum repayment period. Outstanding education loans not eligible for consolidation must have been made exclusively to finance postsecondary education by an entity such as a bank, school, or state agency under a public or private loan program. Personal loans from family or friends or loans in default may not be listed. The amount of the loans that are not included in the Federal Consolidation Loan but are used to determine your repayment period will not exceed the amount of the loans consolidated.

Section E. Repayment Plan Selection

Item 33: You may choose one of the repayment options described below for your Federal Consolidation Loan. The maximum repayment period will be 10 to 30 years depending on your student loan debt. You can request a payment period that is shorter than the maximum period allowed.

STANDARD PAYMENT PLAN This option provides equal monthly payments over the term of the loan. Payments cover all principal and interest due that month.

GRADUATED PAYMENT PLAN This option provides reduced payments that may be as low as interest only for a specified number of years. Payments then increase to standard payments of principal and interest for the remaining term.

GRAD CHOICESM 2 Reduced payments for two years.

GRAD CHOICESM 3 Reduced payments for three years.

GRAD CHOICESM 4 Reduced payments for four years.

GRAD CHOICESM 5 Reduced payments for five years.

INCOME SENSITIVE PAYMENT PLAN This option establishes payments annually based on your expected total monthly gross income from employment and all other sources. If you and your spouse jointly consolidate your loans, payments will be based on your total household income from all sources.

EXTENDED PAYMENT PLAN This option allows borrowers with debt in excess of \$30,000 to repay over a 25 year period on either a standard or graduated schedule.

If you have education debt of \$60,000 or more and wish to repay over a 30 year period, you should select one of the other repayment options.

If you do not notify your lender of your choice of payment plans or do not provide your lender with the required documentation for an income sensitive schedule, your lender will establish a standard payment schedule.

Note: If all of your FFELP loans are with one holder and you certify that you have been unable to obtain a Federal Consolidation Loan or a Federal Consolidation Loan with income sensitive repayment terms from your current holder, you may apply for a Federal Consolidation Loan from another FFELP lender. If you have FFELP loans with more than one holder, you may apply for a Federal Consolidation Loan from any FFELP lender. Alternatively, if you have an outstanding balance on a FFELP loan and you are unable to obtain a Federal Consolidation Loan or a Federal Consolidation Loan with income sensitive repayment terms that are acceptable to you, you may apply for a Federal Direct Consolidation Loan from the U.S. Department of Education.

Section F. Borrower Certification and Authorization

Items 34 and 35: Read these items carefully. The statements confirm the accuracy of the information that you supply, authorize various parties to perform certain functions, and certify your understanding and acceptance of certain terms and conditions of the loan.

Section G. Promissory Note

This is a legally binding contract.

Item 36: Carefully read the entire Promissory Note, Borrower Certification and Authorization, Borrower's Rights and Responsibilities Statement, and the other materials provided in connection with this loan.

Item 37: Sign and date the Promissory Note.

Item 38: If you and your spouse are jointly consolidating your loans, your spouse must also sign and date the Promissory Note. If you and your spouse are not jointly consolidating your loans, your spouse should not sign the Promissory Note.

Note: Signature(s) is required. If you (or you and your spouse, if consolidating jointly) fail to sign the Promissory Note, your application will be delayed.

Submitting Your Application and Promissory Note

Review all information on your Federal Consolidation Loan Application and Promissory Note. Return your completed application and promissory note to your consolidating lender for processing. Keep a copy for your records. If you are applying with your spouse, you and your spouse should each keep a copy for your records. **Remember to continue making your regularly scheduled education loan payments until your consolidating lender notifies you that the consolidation is complete.** If you would like to temporarily postpone your payments while your Federal Consolidation Loan is being processed, contact your holder regarding forbearance. When your loans are consolidated, you will receive a repayment schedule and disclosure statement for your Federal Consolidation Loan. It will provide information about your new loan and instructions on where to send your monthly payments.

Mailing Instructions: Mail the original copy of the Federal Consolidation Loan Application and Promissory Note and the Additional Loan Listing Sheet, if applicable, to your consolidating lender.

Borrower's Rights and Responsibilities Statement

Important Notice: The Borrower's Rights and Responsibilities Statement provides additional information about the terms and conditions of your Federal Consolidation Loan. Please retain this Statement for your records. You may contact your lender at any time for another copy of this Statement.

FFELP Definition The Federal Family Education Loan Program (FFELP) includes the following loans:

- Subsidized Federal Stafford Loan [formerly known as Guaranteed Student Loan (GSL)],
- Unsubsidized Federal Stafford Loan,
- Federal Insured Student Loan (FISL),
- Federal Supplemental Loans for Students (SLS), also known as ALAS,
- Federal PLUS Loan, and
- Federal Consolidation Loan.

The FFELP is authorized by Title IV, Part B of the Higher Education Act of 1965, as amended.

1. Governing Law A loan disbursed under this Federal Consolidation Loan Promissory Note ("Note") is subject to the Higher Education Act of 1965, as amended (20 U.S.C. 1070 et seq.), and applicable U.S. Department of Education regulations (collectively referred to as the "Act").

2. Change of Status I must notify my lender (or any subsequent holder of my loan) if any of the following events take place before my loan is repaid:

- I change my permanent address, e mail address, or telephone number,
- I change my name (for example, maiden name to married name),
- I change my employer or my employer's address or telephone number changes, and/or
- I have any other change in status that would affect my loan (for example, the loss of eligibility for an unemployment deferment by obtaining a job).

3. Interest Rate The interest rate on my Federal Consolidation Loan will be based on the weighted average of the interest rates on the loans being consolidated rounded up to the nearest higher one eighth of one percent, but will not exceed 8.25 percent. This fixed interest rate will remain the same throughout the life of the loan. For the portion of the Federal Consolidation Loan attributable to a HEAL loan (if applicable), the interest rate is a variable rate and is adjusted annually on July 1. The variable rate for each 12 month period will be equal to the average of the bond equivalent rates of the 91 day Treasury Bills auctioned for the quarter ending June 30, plus 3.0 percent; there is no maximum interest rate on this portion of the loan. The interest rate that applies to my Federal Consolidation Loan will be disclosed to me by my lender at or about the time my loan is disbursed.

4. Payment of Interest Interest will be charged from the date my Federal Consolidation Loan is disbursed. It is my responsibility to pay interest on my loan. The federal government will pay interest that accrues during deferment on the portion of my Federal Consolidation Loan that repays subsidized Federal Stafford Loans, subsidized Federal Direct Stafford Loans, subsidized FISL loans, subsidized Federal Consolidation Loans, and subsidized Federal Direct Consolidation Loans. I will be responsible for interest that accrues during deferment on the portion of my Federal Consolidation Loan that repays other loan types.

I am responsible for paying the interest that accrues during a forbearance period.

If I choose not to pay the interest that accrues on my loan during any period of authorized deferment or forbearance, the interest may be capitalized to the

extent permitted by the Act. Capitalization of interest will result in the unpaid interest being added to the principal balance of the loan and increase the total cost of my loan.

I may be able to claim a federal income tax deduction for interest payments I make on my FFELP loans. For further information, I may refer to the IRS Publication 970 available at <http://www.irs.gov>.

5. Sale or Transfer of Loan The lender may sell or otherwise transfer my loan without my consent. Should ownership of my loan be transferred, I will be notified of the name, address, and telephone number of the new lender if the address to which I make my payments changes. Sale or transfer of my loan does not affect my rights and responsibilities under the loan.

6. Consequences of Default Default is defined in detail in my Note. If I default, the entire unpaid balance and collection fees will become immediately due and payable. Failure to repay this loan according to its terms and conditions may result in any or all of the following:

- Loss of federal and state income tax refunds,
- Loss of other federal or state payments,
- My employer withholding part of my wages to give them to my guarantor (administrative wage garnishment),
- Legal action against me,
- Collection charges (including attorney's fees) being assessed against me,
- Loss of my professional license,
- An increase in my interest rate,
- Loss of eligibility for other student aid and assistance under most federal benefit programs,
- Loss of eligibility for loan deferments, and
- Negative credit reports to credit bureaus.

7. Credit Bureau Notification Information concerning the amount, disbursement, and repayment status (current or delinquent) of my loan will be reported by my lender to one or more national credit bureaus on a regular basis. If I default on my loan, the guarantor will report the default to all national credit bureaus. Before the guarantor reports such a default, it will give me at least 30 days notice that default information will be disclosed to the credit bureaus unless I enter into a repayment arrangement within 30 days of the date of the notice. The guarantor will give me a chance to ask for a review of the debt before the default is reported. My lender or guarantor, as applicable, must provide a timely response to a request from any credit organization regarding objections I might raise with that organization about the accuracy and completeness of information reported by the lender or guarantor.

8. Loan Discharge & Forgiveness My loan will be discharged if documentation of my death is submitted to my lender. If I am consolidating a PLUS Loan and the dependent student for whom I borrowed the PLUS Loan dies, the portion of my Federal Consolidation Loan attributable to that PLUS Loan will be discharged if documentation of the dependent student's death is submitted to my lender.

My loan may also be discharged if a physician certifies that I am totally and permanently disabled as defined by the Act. In addition, I must meet certain income requirements and may not receive any additional FFELP, Direct, or Federal Perkins loans during a 3 year conditional discharge period. I may not receive

a discharge due to total and permanent disability based on a condition that existed before I applied for this loan, unless a physician certifies that the condition substantially deteriorated after the disbursement dates on the loans that are consolidated.

I understand that I may not qualify for a disability discharge of my Federal Consolidation Loan if any loan I am consolidating does not meet the discharge conditions.

My loan will not be automatically discharged in bankruptcy. In order to discharge a loan in bankruptcy, I (and my spouse, if a joint consolidation co maker) must prove undue hardship in an adversary proceeding before the bankruptcy court.

In certain cases, the Act provides discharge of all or a portion of my Federal Consolidation Loan if I was unable to complete a course of study because my school closed, or my eligibility was falsely certified by my school. The Act also provides for loan discharge in the amount of any required refund that my school failed to make to my lender on my behalf.

Neither the lender, the guarantor, nor the Department of Education vouch for the quality or suitability of the academic programs offered by participating schools. Unless I qualify for loan discharge under the Act, I must repay this loan even if I do not complete my education, I am unable to obtain employment in my field of study, or I am dissatisfied with, or do not receive, the education I paid for with the loan(s) being consolidated.

If I am a full time teacher and at the time I obtained a subsidized or unsubsidized Stafford Loan that I am consolidating I had no outstanding balance on a Title IV loan disbursed before October 1, 1998, I may be eligible for forgiveness under the Teacher Loan Forgiveness Program. A fixed amount of my Stafford Loan(s) that I am consolidating may be repaid if I have worked as a full time teacher for five consecutive school years and if I meet all other eligibility requirements under the Act.

I understand that, by consolidating, I may forego some discharges that might otherwise be available for the loan(s) being consolidated.

If I am applying with my spouse for a joint consolidation loan, I further understand that the Federal Consolidation Loan will be fully discharged or forgiven only if both of us qualify for the same or a different discharge or forgiveness. However, the loan may be partially discharged or forgiven under certain circumstances, if only one of us qualifies for a discharge or forgiveness.

9. Deferment Under certain circumstances, I have a right to defer (postpone) repayment. Upon request, my lender will provide me with a deferment application that explains the eligibility requirements. If I am in default on my Federal Consolidation Loan, I am not eligible for deferment unless I make payment arrangements satisfactory to my lender before the payment of a default claim on the loan.

If I consolidate my loans jointly with my spouse, we both must simultaneously qualify for the same or different deferments in order to postpone repayment on the loan. The maximum periods authorized for deferment on Federal Consolidation Loans are determined by the Act. The total deferment period combined for the borrower and spouse cannot exceed these limits.

If I consolidate all of my eligible FFELP loans, deferments are available while I am:

- Enrolled at least half time at an eligible school,
- Engaged in a full time course of study in a graduate fellowship program,
- Engaged in a full time rehabilitation training program for individuals with disabilities (if the program is approved by Department of Education),
- Conscientiously seeking, but unable to find, full time employment (for up to three years),
- Experiencing an economic hardship (including Peace Corps service) as defined by federal law (for up to three years).

My lender will process an in school deferment based on (i) my request along with documentation verifying my eligibility, (ii) my lender's receipt of information from my school about my eligibility in connection with a new loan, or (iii) my lender's receipt of student status information indicating that I am enrolled on at least a half time basis. For all other deferment types, I must provide my lender with a deferment request and evidence that verifies my eligibility.

If I did not consolidate all of my FFELP loans, the deferment options available to me for this Federal Consolidation Loan will be based on the deferment provisions that are in effect for any outstanding loan(s) not consolidated, provided the deferment is authorized for Federal Consolidation Loans. (See Item 4, "Payment of Interest.") My lender can provide additional information about deferment eligibility.

10. Forbearance If I am unable to make my scheduled loan payments, the lender may allow me to reduce my payment amount, to extend the time for making payments, or to temporarily stop making payments as long as I intend to repay my loan. Allowing me to temporarily delay or reduce loan payments is called a forbearance. Interest charges continue to accrue during a forbearance period.

The lender may grant me forbearance due to poor health or other acceptable reasons.

My lender is generally not required to grant a forbearance and may require me to provide my reasons for the request and other information.

The lender may grant me a forbearance to eliminate a delinquency that persists even though I am making scheduled installment payments. My lender may grant me an administrative forbearance for up to 60 days in order to collect and process documentation supporting my request for a deferment, forbearance, change in repayment plan, or consolidation.

Circumstances that require my lender to grant me forbearance include:

- Serving in a medical or dental internship or residency program, if I meet certain criteria.
- Serving in a national service position for which I receive a national service education award under the National and Community Service Trust Act of 1993. In some cases, the interest that accrues on a qualified loan during the service period will be paid by the Corporation for National and Community Service.
- Qualifying for partial repayment of my loans under the Student Loan Repayment Program, as administered by the Department of Defense.
- Having a monthly debt burden for Title IV loans that collectively equals or exceeds 20 percent of my total monthly gross income (for up to three years).
- Being called to active duty in the U.S. Armed Forces.

If my spouse and I are consolidating jointly, we must simultaneously qualify for the same or a different forbearance in order to forbear repayment of the loan.

If I choose not to pay the interest that accrues on my loan during any period of authorized forbearance, the interest may be capitalized to the extent permitted by the Act. Capitalization of interest will result in the unpaid interest being added to the principal balance of the loan.

11. Applicability to Aggregate Loan Limits If the loans I have selected for consolidation were made under the Federal or Direct Stafford (subsidized, nonsubsidized, or unsubsidized), SLS, Perkins, or HPSL loan programs, a percentage of the outstanding balance on my Federal Consolidation Loan will be counted towards the aggregate loan limit for each type of loan selected.

12. Adding Loans If I do not consolidate all eligible loans at this time, I understand that I may include an additional eligible loan(s) by submitting a request to my lender. My lender must receive my request within 180 days after the date on which my Federal Consolidation Loan is disbursed. After this period of time, I will need to apply for a new Federal Consolidation Loan to consolidate any eligible loan(s).

IMPORTANT NOTICES

Privacy Act Notice

The Privacy Act of 1974 (5 U.S.C. 552a) requires that the following notice be provided to you:

The authority for collecting the requested information from and about you is §428(b)(2)(A) et seq. of the Higher Education Act of 1965, as amended (20 U.S.C. 1078(b)(2)(A) et seq.), and the authority for collecting and using your Social Security Number (SSN) is §484(a)(4)(B) of the HEA (20 U.S.C. 1078 2(f)). Participating in the Federal Family Education Loan Program (FFELP) and giving us your SSN are voluntary, but you must provide the requested information, including your SSN, to participate.

The principal purposes for collecting the information on this form, including your SSN, are to verify your identity, to determine your eligibility to receive a loan(s) or a benefit on a loan(s) (such as a deferment, forbearance, discharge, or forgiveness) under the FFELP, to permit the servicing of your loan(s), and, if it becomes necessary, to locate you and to collect on your loan(s) if your loan(s) becomes delinquent or in default. We also use your SSN as an account identifier and to permit you to access your account information electronically.

The information in your file may be disclosed to third parties as authorized under routine uses in the appropriate systems of records. The routine uses of this information include its disclosure to federal, state, or local agencies, to other federal agencies under computer matching programs, to agencies that we authorize to assist us in administering our loan programs, to private parties such as relatives, present and former employers, business and personal associates, to credit bureau organizations, to educational and financial institutions, to guaranty agencies, and to contractors in order to verify your identity, to determine your eligibility to receive a loan(s) or a benefit on a loan(s), to permit the servicing or collection of your loan(s), to counsel you in repayment efforts, to enforce the terms of the loan(s), to investigate possible fraud and to verify compliance with federal student financial aid program regulations, to locate you if you become delinquent in your loan payments or if you default, to provide default rate calculations, to provide financial aid history information,

to assist program administrators with tracking refunds and cancellations, or to provide a standardized method for educational institutions efficiently to submit student enrollment status.

In the event of litigation, we may send records to the Department of Justice, a court, adjudicative body, counsel, party, or witness if the disclosure is relevant and necessary to the litigation. If this information, either alone or with other information, indicates a potential violation of law, we may send it to the appropriate authority for action. We may send information to members of Congress if you ask them to help you with federal student aid questions. In circumstances involving employment complaints, grievances, or disciplinary actions, we may disclose relevant records to adjudicate or investigate the issues. If provided for by a collective bargaining agreement, we may disclose records to a labor organization recognized under 5 U.S.C. Chapter 71. Disclosures may also be made to qualified researchers under Privacy Act safeguards.

Financial Privacy Act Notice

Under the Right to Financial Privacy Act of 1978 (12 U.S.C. 3401 3421), the U.S. Department of Education will have access to financial records in your student loan file maintained by the lender in compliance with the administration of the Federal Family Education Loan Program.

Paperwork Reduction Notice

According to the Paperwork Reduction Act of 1995, no persons are required to respond to a collection of information unless it displays a currently valid OMB control number. The valid OMB control number for this information collection is 1845 0036. The time required to complete this information is estimated to average 1.0 hours (60 minutes) per response, including the time to review instructions, search existing data resources, gather and maintain the data needed, and complete and review the information collection. **If you have any comments concerning the accuracy of the time estimate(s) or suggestions for improving this form, please write to:**

U.S. Department of Education
Washington, DC 20202 4651

If you have any comments or concerns regarding the status of your individual submission of this form, contact the lender, guarantor, or program identified in the upper right-hand corner of this form.

Addendum to the Federal Consolidation Loan Application and Promissory Note Federal Family Education Loan Program

The Higher Education Reconciliation Act of 2005 (HERA) and the Emergency Supplemental Appropriations Act of 2006 changed some of the terms of Federal Consolidation Loans made under the Federal Family Education Loan Program (FFELP). As a result, certain terms of the loan you receive under the accompanying Federal Consolidation Loan Application and Promissory Note (Application and Promissory Note) differ from the terms in the Application and Promissory Note and Borrower's Rights and Responsibilities Statement.

This Addendum describes the changes made to the loan terms by the HERA and the Emergency Supplemental Appropriations Act. Your loan is subject to those changes. The changes set forth in this Addendum are incorporated into and made a part of the accompanying Application and Promissory Note that you sign and the Borrower's Rights and Responsibilities Statement.

- **Section B., Spouse Information, and all references throughout the Application and Promissory Note to consolidating jointly with your spouse.** *Effective for Applications and Promissory Notes received on or after July 1, 2006*, a married couple may no longer borrow a Federal Consolidation Loan as joint borrowers. You do not need to complete Section B of the Application and Promissory Note or provide other information relating to your spouse or your spouse's loans.
- **Section F., Borrower Certification and Authorization.** *Effective for Applications and Promissory Notes signed on or after July 1, 2006*, by signing your Application and Promissory Note, you are certifying, under penalty of perjury, that if you have been convicted of, or have pled *nolo contendere* or guilty to, a crime involving fraud in obtaining federal student assistance under Title IV of the Higher Education Act of 1965, as amended, you have completed the repayment of such funds to the U.S. Department of Education, or to the loan holder in the case of a Title IV federal student loan.
- **Section F., Borrower Certification and Authorization, Paragraph 34.D.** Paragraph 34.D. is revised to read as follows: "I do not have any other application pending for a Federal Consolidation Loan."
- **Instructions for Completing the Federal Consolidation Loan Application and Promissory Note, Section E., Repayment Plan Selection.** The Note at the end of Section E is revised to read as follows: "You may apply for a Federal Consolidation Loan from a lender that holds your FFELP loan(s) or from another FFELP lender. Alternatively, if you are eligible for a FFELP consolidation loan and you are unable to obtain a Federal Consolidation Loan or a Federal Consolidation Loan with income-sensitive repayment terms that are acceptable to you, you may apply for a Federal Direct Consolidation Loan from the U.S. Department of Education."
- **Borrower's Rights and Responsibilities Statement, Item 8, Loan Discharge & Forgiveness.** *Effective July 1, 2006*, all or a portion of a Federal Consolidation Loan is also eligible for discharge if it is determined that the borrower's eligibility for one or more FFELP or William D. Ford Federal Direct Loan Program loans that were consolidated was falsely certified as a result of a crime of identity theft.
- **Borrower's Rights and Responsibilities Statement, Item 9, Deferment.** *Effective July 1, 2006*, if all of the Title IV loans included in the Federal Consolidation Loan were first disbursed on or after July 1, 2001, a borrower may receive a deferment for a period of up to three years during which the borrower is serving on active duty during a war or other military operation or national emergency, or performing qualifying National Guard duty during a war or other military operation or national emergency.

Federal Family Education Loan Program (FFELP)**Federal Stafford Loan
Master Promissory Note**

WARNING: Any person who knowingly makes a false statement or misrepresentation on this form is subject to penalties which may include fines, imprisonment, or both, under the United States Criminal Code and 20 U.S.C. 1097.

Guarantor, Program, or Lender Identification

800

United Student Aid Funds, Inc.
- 800OMB No. 1845-0006
Form approved
Exp. date 2-29-2008

02454300

Borrower Information*Please print neatly or type. Read the instructions carefully.*

1. Last Name IBRAHIM		First Name MAHMUD		MI M	2. Social Security Number [REDACTED]
3. Permanent Street Address (if P.O. Box, see instructions) [REDACTED]			4. Home Area Code/Telephone Number ([REDACTED]) [REDACTED]		5. Date of Birth (Month/Day/Year) [REDACTED]
City [REDACTED]	State [REDACTED]	Zip Code [REDACTED]	6. Driver's License State and Number State [REDACTED] # [REDACTED]		7. E-mail Address [REDACTED]
8. Lender Name DOLLAR BANK (MEDLOANS) (522583)			City [REDACTED]	State [REDACTED]	Zip Code 522583

10. References: You must provide two separate references with different U.S. addresses. The first reference should be a parent (if living) or legal guardian. Both references must be completed in full.

Name
Permanent Address
City, State, Zip Code
E-mail Address
Area Code/Telephone Number
Relationship to Borrower

[REDACTED]

11. Requested Loan Amount: I request a total amount of subsidized and unsubsidized loans under this Master Promissory Note not to exceed the allowable maximums under the Higher Education Act. My school will notify me of the type(s) and amount(s) of loan(s) that I am eligible to receive. I may cancel my loan or request a lower amount by contacting my lender or school. Additional information about my right to cancel a loan or request a lower amount is included in the Borrower's Rights and Responsibilities Statement and Disclosure Statements that have been or will be provided to me.

12. Interest Payments (Optional):

☐ I want to pay unsubsidized interest while I am in school.
Borrower Certifications and Authorizations*Read carefully before signing below.*

13. Under penalty of perjury I certify that:
- A. The information I have provided on this Master Promissory Note and as updated by me from time to time is true, complete, and correct to the best of my knowledge and belief and is made in good faith.
 - B. I will immediately repay any loan proceeds that cannot be attributed to educational expenses for attendance on at least a half time basis at the school that certified my loan eligibility.
 - C. (i) I do not now owe an overpayment on a Federal Pell Grant, Supplemental Educational Opportunity Grant, or a Leveraging Educational Assistance Partnership Grant (formerly State Student Incentive Grant); or, if I owe an overpayment, I have made repayment arrangements with the holder to repay the amount owed. (ii) I am not now in default on any loan received under the Federal Perkins Loan Program (including NDSL loans), the Federal Direct Loan Program, or the Federal Family Education Loan Program ("FFELP" as defined in the Borrower's Rights and Responsibilities Statement); or (iii) I am in default on a loan, and I have made satisfactory arrangements with the holder of the defaulted loan.
14. For all subsidized and unsubsidized Federal Stafford Loans (as described in the additional MPN provisions and the Borrower's Rights and Responsibilities Statement) I receive under this Master Promissory Note, and for certain other loans as described below, I make the following authorizations:
- A. I authorize my school to certify my eligibility for loans under this Master Promissory Note.
 - B. I authorize my school to transfer loan proceeds received by electronic funds transfer (EFT) or master check to my student account.
- C. I authorize my school to pay to the lender any refund that may be due up to the full amount of the loan(s).
 - D. I authorize the lender, the guarantor, or their agents, to investigate my credit record and report information concerning my loan status to persons and organizations permitted by law to receive such information.
 - E. I request and authorize my lender to: (i) during the in school and grace periods of any loans made under this Master Promissory Note, defer and align the repayment of principal on all of my FFELP loans that are in repayment status; and (ii) add unpaid interest that accrues on all my FFELP loans to the principal balance of such loans ("capitalization") including such loans made under this Master Promissory Note, during forbearance periods, and for unsubsidized loans, during in school, grace, and deferment periods as provided under the Act. "Capitalization" will increase the principal balance on my loans and the total amount of interest charges I must pay.
 - F. I authorize the release of information pertinent to my loans: (i) by the school, the lender, and the guarantor, or their agents, to the references on the applicable loans and to members of my immediate family unless I submit written directions otherwise; and, (ii) by and among my schools, lenders, guarantors, the Department of Education, and their agents.
 - G. So that the loans requested can be approved, I authorize the Department of Education to send any information about me that is under its control, including information from the Free Application for Federal Student Aid, to the school, the lender, and to state agencies and nonprofit organizations that administer financial aid programs under the FFELP.

Promise to Pay *In this Master Promissory Note (MPN), "lender" refers to, and this MPN benefits, the original lender and its successors and assigns, including any subsequent holder of this MPN.*

15. I promise to pay to the order of the lender all loan amounts disbursed under the terms of this MPN, plus interest and other charges and fees that may become due as provided in this MPN. I understand that multiple loans may be made to me under this MPN. I understand that by accepting any disbursements issued at any time under this MPN, I agree to repay the loans. I understand that, within certain time frames, I may cancel or reduce the amount of any loan by refusing to accept or by returning all or a portion of any disbursement that is issued. Unless I make interest payments, interest that accrues on my unsubsidized loans during in school, grace, and deferment periods will be added as provided under the Act to the principal balance of such loans. If I do not make any payment on any loan made under this MPN when it is due, I will also pay reasonable collection costs, including but not limited to attorney's fees, court costs, and other fees. I will not sign this MPN before reading the entire MPN, even if I am told not to read it, or told that I am not required to read it. I am entitled to an exact copy of this MPN and the Borrower's Rights and Responsibilities Statement. My signature certifies I have read, understand, and agree to the terms and conditions of this MPN, including the Borrower Certifications and Authorizations printed above, the Notice About Subsequent Loans Made Under This MPN, and the Borrower's Rights and Responsibilities Statement.

I UNDERSTAND THAT I MAY RECEIVE ONE OR MORE LOANS UNDER THIS MPN, AND THAT I MUST REPAY ALL LOANS THAT I RECEIVE UNDER THIS MPN.

16. Borrower's Signature Mahmud M Ibrahim17. Today's Date (Month/Day/Year) 07/15/2007

01.01.01

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Additional MPN provisions follow

Master Promissory Note *(continued)*

Disclosure of Loan Terms

This MPN applies to both subsidized and unsubsidized Federal Stafford Loans described in the Interest section below. I agree that the lender may sell or assign this MPN and/or my loans and acknowledge that any loan may be assigned independently of any other loan to which this MPN applies. I agree that each loan is separately enforceable based on a true and exact copy of this MPN. Loans disbursed under this MPN are subject to the annual and aggregate loan limits specified in the Higher Education Act of 1965, as amended, 20 U.S.C. 1070, et seq., and applicable U.S. Department of Education regulations (collectively referred to as the "Act"). Under this MPN, the principal amount that I owe, and am required to repay, will be the sum of all disbursements issued (unless I reduce or cancel any disbursements as provided below).

My lender will determine whether to make any loan under this MPN after my loan eligibility is determined by the school where I am enrolled on at least a half time basis. At or before the time of the first disbursement for each loan, a disclosure statement will be sent to me identifying the amount of the loan and additional terms of the loan. Important additional information is also disclosed in the Borrower's Rights and Responsibilities Statement accompanying this MPN. The Borrower's Rights and Responsibilities Statement and any disclosure statement I receive in connection with any loan under this MPN are hereby incorporated into this MPN.

I may request additional loan funds for my educational costs (up to the annual and aggregate loan limits). If my school determines that I am eligible for any additional or adjusted loan amount, my school may certify such amount. My eligibility for subsidized and/or unsubsidized loans may change based on changes in my financial circumstances. My school will notify me of any changes in my eligibility. I will be notified of any changes or additions to my subsidized and/or unsubsidized loans in a separate disclosure statement.

Loan Cancellation

I may pay back all or a part of a disbursement within timeframes set by the Act, as explained in the Borrower's Rights and Responsibilities Statement or other disclosure statement I receive at or before disbursement. In such case, the origination fee and guarantee fee will be reduced or eliminated in proportion to the amount of the disbursement returned within those timeframes. I will not have to pay interest charges if I return the full loan amount as provided in the Act.

Interest

Unless my lender notifies me in writing of a lower rate(s), the rate(s) of interest for my loans are those specified in the Act. The interest rate information is presented in the Borrower's Rights and Responsibilities Statement accompanying this MPN. The interest rate is presented in a disclosure statement that is issued to me.

Interest accrues on the unpaid principal balance of each loan from the date of disbursement by the lender until the loan is paid in full. I agree to pay all interest charges on my subsidized Federal Stafford Loans except interest payable by the federal government under the Act. I agree to pay all interest charges on my unsubsidized Federal Stafford Loans. If I fail to make required payments of interest before the beginning or resumption of principal repayment, or during a period of deferment or forbearance, I agree that the lender may capitalize such interest as provided under the Act. There is no federal interest subsidy on unsubsidized loans, so the total amount of interest I am required to repay on unsubsidized loans will be higher than on subsidized loans.

Origination Fee and Guarantee Fee

For each subsidized and unsubsidized loan, the federal government charges an origination fee equal to the amount required by the Act. The guaranty agency(ies) that guarantee(s) my loan(s) (in each case, the "guarantor") may charge a per loan guarantee fee not to exceed a maximum amount specified in the Act. I will pay these fees, as

identified in the disclosure statement, which will be deducted proportionately from each disbursement of my loans. I understand the origination and guarantee fees may be refundable only to the extent permitted by the Act.

Late Charges and Collection Costs

The lender may collect from me: (i) a late charge for each late installment payment if I fail to make any part of a required installment payment within 15 days after it becomes due, and (ii) any other charges and fees that are permitted by the Act for the collection of my loans. If I default on any loans, I will pay reasonable collection fees and costs, plus court costs and attorney fees.

Repayment

I must repay the full amount of the loans made under this MPN and accrued interest. Federal Stafford Loans have a repayment grace period, which will be disclosed in my disclosure statement. I will repay the principal of each loan in periodic installments during a repayment period that begins on the day immediately following the end of the applicable grace period. Payments submitted by me or on my behalf (exclusive of refunds) may be applied first to charges and collection costs that are due, then to accrued interest that has not been capitalized, and finally to the principal amount.

I understand that the school's certification of my loan eligibility determines whether my loans must be repaid as subsidized and/or unsubsidized loans.

The lender will provide me with a repayment schedule that identifies my payment amounts and due dates. Except as otherwise provided in the Act, the minimum annual payment required on all my FFELP loans is \$600 or the amount of interest due and payable, whichever is larger. My lender must provide me with a choice of repayment plans consistent with the provisions of the Act.

If I am unable to make my scheduled loan payments, the lender may allow me to reduce my payment amount, to extend the time for making payments, or to temporarily stop making payments as long as I intend to repay my loan. Allowing me to temporarily delay or reduce loan payments is called forbearance. The lender may align payment dates on my loans or grant me a forbearance to eliminate a delinquency that persists even though I am making scheduled payments.

I may prepay all or any part of the unpaid balance on my loans at any time without penalty. If I do not specify which loans I am prepaying, the lender will determine how to apply the prepayment in accordance with the Act. Upon repayment in full of each loan under this MPN, I agree to accept written notification of such loan payoff in place of receiving the original MPN.

Acceleration and Default

At the option of the lender, the entire unpaid balance of the applicable loan(s) made under this MPN will become immediately due and payable, (this is called "acceleration"), upon the occurrence of any one of the following events: (i) I fail to enroll as at least a half time student at the school that certified my loan eligibility, (ii) I fail to use the proceeds of the loan solely for educational expenses, (iii) I make a false representation(s) that results in my receiving a loan for which I am not eligible, or (iv) I default on the loan.

The following events shall constitute a default on my loan: (i) I fail to pay the entire unpaid balance of the applicable loans after the lender has exercised its option under items (i), (ii), or (iii) in the preceding paragraph; (ii) I fail to make installment payments when due, provided my failure has persisted for at least 270 days for payments due monthly or 330 days for payments due less frequently than monthly; or (iii) I fail to comply with other terms of the loans, and the lender or guarantor reasonably concludes I no longer intend to honor my repayment obligation. If I default, the guarantor may purchase my loans and capitalize all then outstanding interest into a new principal balance, and collection fees will become immediately due and payable.

If I default, the default will be reported to all national credit bureaus and will significantly and adversely affect my credit history. I acknowledge that a default shall have additional adverse consequences to me as disclosed in the Borrower's Rights and Responsibilities Statement. Following default, the loans may be subject to income contingent repayment (including potential collection of amounts in excess of the principal and interest) in accordance with the Act.

Governing Law and Notices

The terms of this MPN will be interpreted in accordance with the applicable federal statutes and regulations, and the guarantor's policies. Applicable state law, except as preempted by federal law, may provide for certain borrower rights, remedies, and defenses in addition to those stated in this MPN.

If a particular loan under this MPN is made by the school, or if the proceeds of a particular loan made under this MPN are used to pay tuition and charges of a for profit school that refers loan applicants to the lender, or that is affiliated with the lender by common control, contract, or business arrangement, any lender holding such loan is subject to all claims and defenses that I could assert against the school with respect to such loan. My recovery under this provision shall not exceed the amount I paid on such loan.

If I reside in the state in which the principal office of the guarantor is located, the guarantor may sue to enforce the applicable loans in the county in which the guarantor's office is located. However, if I object to being sued there and I mail a written objection to the guarantor that is postmarked no later than 30 days after I am served with the suit, the guarantor will either have the court transfer the suit to the county in which I live or will dismiss the lawsuit.

Any notice required to be given to me will be effective if sent by first class mail to the latest address the lender has for me or by electronic means to an electronic address that I have provided. I will immediately notify the lender of any change of address or status as specified in the Borrower's Rights and Responsibilities Statement. Failure by the lender to enforce or insist on compliance with any term on this MPN shall not be a waiver of any right of the lender. No provision of this MPN may be modified or waived except in writing. If any provision of this MPN is determined to be unenforceable, the remaining provisions shall remain in force.

Notice About Subsequent Loans Made Under This Master Promissory Note

This Master Promissory Note authorizes the lender to disburse multiple loans during the multi year term of this MPN upon my request and upon the school's certification of my loan eligibility. Subsequent loans may be made under this MPN for the same or subsequent periods of enrollment only at schools designated by the Secretary of the U.S. Department of Education.

I understand that no subsequent loans will be made under this MPN after the earliest of the following dates: (i) the date my lender receives my written notice that no further loans may be disbursed under the MPN; (ii) one year after the date of my signature on this MPN if no disbursement is made during such twelve month period; or (iii) ten years after the date of my signature on this MPN or the date the lender receives this MPN.

Any amendment to the Act governs the terms of any loans disbursed on or after the effective date of such amendment, and such amended terms are hereby incorporated into this MPN.

**Addendum to the Federal Stafford Loan Master Promissory Note
Federal Family Education Loan Program**

The Higher Education Reconciliation Act of 2005 (HERA) changed some of the terms of Federal Stafford Loans made under the Federal Family Education Loan Program (FFELP). As a result, certain terms of the loan(s) you receive under the accompanying Federal Stafford Loan Master Promissory Note (MPN) differ from the terms in the MPN and Borrower's Rights and Responsibilities Statement.

This Addendum describes the changes made to the loan terms by the HERA. Your loan is subject to those changes. The changes set forth in this Addendum are incorporated into and made a part of the accompanying MPN that you sign and the Borrower's Rights and Responsibilities Statement.

- **MPN: Borrower Certifications and Authorizations.** *Effective for MPNs signed on or after July 1, 2006*, by signing your MPN, you are certifying, under penalty of perjury, that if you have been convicted of, or have pled *nolo contendere* or guilty to, a crime involving fraud in obtaining federal student assistance under Title IV of the Higher Education Act of 1965, as amended, you have completed the repayment of such funds to the U.S. Department of Education, or to the loan holder in the case of a Title IV federal student loan.
- **MPN: Borrower Certifications and Authorizations, Item 14E.** The first part of this item is revised to read as follows: "I request and authorize my lender to: (i) during the in school and grace periods of any loans made under this Master Promissory Note, defer and align the repayment of principal on all of my FFELP loans, except for Federal PLUS Loans and Federal Consolidation Loans, that are in repayment status; and (ii)..."
- **Borrower's Rights and Responsibilities Statement: Item 4, Maximum Program Loan Amounts.** *Effective for loans first disbursed on or after July 1, 2007*, the annual loan maximums for certain categories of students in the chart titled "Federal Stafford Loan Maximums" are revised to read as follows:

DEPENDENT UNDERGRADUATES	Subsidized	Total (Subsidized and Unsubsidized)
First Year	\$3,500	\$3,500
Second Year	\$4,500	\$4,500
INDEPENDENT UNDERGRADUATES (and dependents whose parents are unable to borrow under the PLUS program)		
First Year	\$3,500	\$7,500
Second Year	\$4,500	\$8,500
GRADUATE AND PROFESSIONAL STUDENTS	\$8,500	\$20,500

There are no changes to any of the other annual or total loan maximums shown in the Federal Stafford Loan Maximums chart.

- **Borrower's Rights and Responsibilities Statement: Item 7, Loan Fees.** *Effective for loans for which the date of guarantee of principal is on or after July 1, 2006*, this item is revised to read as follows: "**7. Loan Fees** - I may be charged an origination fee and/or a federal default fee for each loan made under this MPN. Neither fee may exceed the rate as specified in the Act. If I am charged these fees, they will be deducted proportionately from each disbursement." **NOTE:** Any reference to a guarantee fee in the MPN is deemed to be a reference to the federal default fee.
- **Borrower's Rights and Responsibilities Statement: Item 8, Disbursement of Loan Money.** *Effective July 1, 2006*, loan money for students enrolled in foreign schools generally must be sent to the school and disbursed in multiple installments.
- **Borrower's Rights and Responsibilities Statement: Item 13, Interest Rates.** *Effective for loans first disbursed on or after July 1, 2006*, a Federal Stafford Loan has a fixed interest rate.
- **Borrower's Rights and Responsibilities Statement: Item 14, Payment of Interest.** The first sentence in this item is revised to read as follows: "My lender will, during the in school, grace, and deferment periods and during any period in which I am on active duty military service, postpone and align principal payments on my outstanding FFELP loans, except for Federal PLUS Loans and Federal Consolidation Loans."
- **Borrower's Rights and Responsibilities Statement: Item 17, Loan Discharge.** *Effective July 1, 2006*, a loan is also eligible for discharge if it is determined that the borrower's eligibility for the loan was falsely certified as a result of a crime of identity theft.
- **Borrower's Rights and Responsibilities Statement: Item 20, Special Repayment Arrangements.** *Effective for consolidation applications received on or after July 1, 2006*, a married couple may no longer borrow a Federal Consolidation Loan as joint borrowers.
- **Borrower's Rights and Responsibilities Statement: Item 21, Deferments.** *Effective July 1, 2006, for loans with a first disbursement made on or after July 1, 2001*, a deferment is available for a period of up to three years during which a borrower is serving on active duty during a war or other military operation or national emergency, or performing qualifying National Guard duty during a war or other military operation or national emergency.

Borrower's Rights and Responsibilities Statement

Important Notice: The Borrower's Rights and Responsibilities Statement provides additional information about the terms and conditions of loans you receive under the Federal Stafford Loan Master Promissory Note (MPN). Please keep a copy of this statement because it applies to present and subsequent loans received under the MPN. You may contact your lender at any time for another copy of this statement.

The Federal Family Education Loan Program (FFELP) includes the following loans:

- Subsidized Federal Stafford Loan (formerly known as Guaranteed Student Loan [GSL]),
- Unsubsidized Federal Stafford Loan,
- Federal Insured Student Loan (FISL),
- Federal Supplemental Loans for Students (SLS), also known as ALAS,
- Federal PLUS (parent) Loan,
- Federal Consolidation Loan.

The FFELP is authorized by Title IV, Part B of the Higher Education Act of 1965, as amended.

1. Governing Law – Loans disbursed under this Master Promissory Note (MPN) are subject to the Higher Education Act of 1965, as amended (20 U.S.C. 1070 et seq.), and applicable U.S. Department of Education regulations (collectively referred to as the "Act"). **NOTE: Any change to the Act applies to the terms of the loans made on or after the effective date of the change.**

2. Use of this MPN – I may receive more than one loan under this MPN over a period of up to ten years. Whether I may receive loans under this MPN for only one academic period, or for multiple academic periods, depends on the school I am attending. I may receive loans under this MPN from the original lender, or a lender who assumes the right to offer loans under this MPN, even if I change my school (provided the school is authorized to certify subsequent loans under this MPN) and even if the guaranty agency changes. I must sign a new MPN if I wish to receive loans from a lender other than my original lender, or a lender who assumes the right to offer me loans under this MPN.

3. Subsidized and Unsubsidized Loans – There are two types of Federal Stafford Loans that I may be eligible for under this MPN: subsidized and unsubsidized. The subsidized Federal Stafford Loan is based on need. If I qualify, the government pays the lender the interest due on my subsidized loans while I am in school and during grace and deferment periods ("lender" refers to the original lender and its successors, including any subsequent holder of this MPN). I am otherwise responsible for interest that accrues on my subsidized loan. The unsubsidized Federal Stafford Loan is not based on need. I am responsible for all interest that accrues on my unsubsidized loans.

4. Maximum Program Loan Amounts – Under the Federal Stafford Loan Program (including both subsidized and unsubsidized loans), I may borrow amounts under this MPN up to and including the dollar amounts shown in the chart on this page (Federal Stafford Loan Maximums).

I am subject to the limits on these loan amounts on the basis of the following:

Federal Stafford Loan Maximums¹

DEPENDENT UNDERGRADUATES ²	Subsidized	Total (Subsidized & Unsubsidized) ³
First Year	\$2,625	\$2,625
Second Year	\$3,500	\$3,500
Third Year and Beyond	\$5,500	\$5,500
INDEPENDENT UNDERGRADUATES (and dependents whose parents are unable to borrow under the PLUS program)		
First Year	\$2,625	\$6,625
Second Year	\$3,500	\$7,500
Third Year and Beyond	\$5,500	\$10,500
GRADUATE AND PROFESSIONAL STUDENTS	\$8,500	\$18,500
AGGREGATE LIMITS³		
DEPENDENT UNDERGRADUATES	\$23,000	\$23,000
INDEPENDENT UNDERGRADUATES (and dependents whose parents are unable to borrow under the PLUS program)	\$23,000	\$46,000
GRADUATE AND PROFESSIONAL STUDENTS	\$65,500	\$138,500

¹ Certain health professions students may qualify for higher limits.

² All undergraduate annual loan limits are subject to proration.

³ If the borrower does not have financial need for a subsidized Federal Stafford Loan using expected family contribution (EFC), or has reached the aggregate limit in subsidized Federal Stafford Loans, the borrower may receive up to and including this entire amount in unsubsidized Federal Stafford Loans assuming he or she has remaining eligibility for the loan.

- My academic level (freshman, sophomore, etc.),
- My status as a dependent student or independent student,
- The length of the academic program in which I am enrolled,
- The length of the remainder of my undergraduate program of study if it is less than one academic year, and
- As otherwise authorized by the Act.

5. Maximum Individual Loan Limits – For each academic period, my school determines the maximum loan amount I am eligible to receive by considering the factors in Section 4 above and other factors such as my Cost of Attendance, Expected Family Contribution, and other financial aid awarded to me. If my school awards both subsidized Federal Stafford Loans and unsubsidized Federal Stafford Loans, it is required to determine my eligibility for a subsidized Federal Stafford Loan before determining my eligibility for an unsubsidized Federal Stafford Loan.

If I have received student loans from more than one lender or from other federal student loan programs, I am responsible for informing my school and my lender of my other student loans. In some cases, I may not be eligible for loans for which I have applied.

6. Use of Loan Money – I must use the loan money for authorized educational expenses for attendance at the school that certified my eligibility

for the time period shown on my disclosure statement. Authorized expenses include the following:

- Tuition,
- Room,
- Board,
- Institutional fees,
- Books,
- Supplies,
- Equipment,
- Dependent child care,
- Transportation,
- Commuting expenses,
- Rental or purchase of a personal computer,
- Origination fee and guarantee fee, and/or
- Other documented, authorized costs.

7. Loan Fees – I may be charged an origination fee and/or a guarantee fee for each loan made under this MPN. Neither fee may exceed the rate as specified in the Act. The amount of these fees will be deducted proportionately from each disbursement.

8. Disbursement of Loan Money – Generally, my loan money will be disbursed to my school in multiple installments based on the academic terms at my school. If my schools does not have academic terms, my loan money will generally be disbursed in at least two installments, one at the beginning and one at the midpoint of my enrollment period for the applicable loans.

If I am enrolled in a foreign school, or in a study abroad program through a school in the U.S. (home institution), the disbursement requirements stated above do not apply and:

- The loan money may be sent in one installment directly to me, or
- I may provide my foreign school or home institution, as applicable, a written authorization designating an individual not affiliated with the foreign school or home institution as my power-of-attorney to negotiate any loan disbursements on my behalf.

Loan money may be credited to my account at my school or disbursed by a check or other means made payable to me.

If this is my first student loan under either the Direct Loan Program or the FFELP, I must receive entrance counseling before the first disbursement of my subsidized or unsubsidized Federal Stafford Loan can be made.

9. Change of Status – I must notify my school and/or lender of certain changes.

I must notify my school's financial aid office if any of the following events take place:

- I reduce my enrollment status to less than half time,
- I withdraw from school,
- I stop attending classes,
- I fail to re-enroll for any term,
- I have a change in my expected graduation date, and/or
- I change my name, local address, permanent address, or e-mail address.

Shortly before my enrollment ends, I must participate in exit counseling with my school, during which I will update my loan records about my:

- Permanent address,
- E-mail address,
- Telephone number,
- Future employer, and
- References.

I must notify the lender of a particular loan if I fail to enroll with respect to such loan:

- At least half time for the loan period certified, or
- At the school that certified my eligibility.

I must promptly notify my lender(s) if any of the following events occur before loans held by my lender(s) are repaid:

- I change my address, telephone number, or e-mail address
- I change my name (for example, maiden name to married name),
- I withdraw from school or begin attending less than half time,
- I transfer from one school to another school,
- I change my employer or my employer's address or telephone number changes, and/or
- I have any other change in status that would affect my

loan (for example, the loss of eligibility for an unemployment deferment by obtaining a job).

10. Effect of Loans on Other Student Aid – Federal law requires that before receiving a Federal Stafford Loan, my school must receive a determination of my Pell Grant eligibility. Also, because an unsubsidized loan is more expensive to borrow than a subsidized loan, my school must determine my subsidized loan eligibility before I am offered an unsubsidized loan.

11. Grace Period – I will receive a 6-month grace period before the first payment of my Federal Stafford Loan must be made. The grace period begins the day after I cease to be enrolled at least half time at an eligible school.

My grace period does not include any period up to 3 years during which I am called or ordered to active duty for more than 30 days from a reserve component of the Armed Forces of the United States, including the period necessary for me to resume enrollment at the next available regular enrollment period.

12. Repayment – All of my loans made under this MPN must be repaid.

The repayment period for my loans begins the day after my 6-month grace period ends. My lender will notify me of the date my first payment is due.

I must make payments on my loans even if I do not receive a bill or repayment notice. Billing information is sent to me as a convenience, and I am obligated to make payments even if I do not receive any notice. My minimum annual payment required on all my FFELP loans will not, unless the lender otherwise agrees, be less than \$600, except as provided in a graduated or income-sensitive repayment plan. Notwithstanding the preceding sentence, my minimum annual payment will never be less than the amount of interest due and payable.

My repayment period for each loan lasts at least 5 years but may not exceed 10 years (except under an extended repayment plan) from the day after the grace period ends.

I will be given the opportunity to choose one of the following repayment plans (for the following repayment plans, the time limits shown do not include periods of deferment and forbearance):

- **Standard Repayment Plan** – Under this plan, I will make fixed monthly payments and repay my loan in full within 10 years (not including periods of deferment or forbearance) from the date the loan entered repayment. Payments must be at least \$50 a month and will be more, if necessary, to repay the loan within the required time period.
- **Graduated Repayment Plan** – Under this plan, I will usually make lower monthly payments at first, and my payments will increase over time. No single payment will be more than three times greater than any other payment.
- **Extended Repayment Plan** – Under this plan, I will make monthly payments based on fixed annual or graduated repayment amounts over a period not to exceed 25 years. Payments must be at least \$50 a

month and will be more, if necessary, to repay the loan within the required time period. I am only eligible for this plan if (i) at the time I obtain a loan under this MPN I have no outstanding balance on a FFELP loan made before October 7, 1998, and (ii) I accumulate outstanding FFELP Program loans exceeding \$30,000.

- **Income-Sensitive Repayment Plan** – If I choose this plan, my monthly payments will be adjusted annually based on my expected total monthly gross income from all sources. I may call my lender at any time for more information about this repayment plan option.

Under each plan, the number or amount of the payments may need to be adjusted to reflect annual changes in the variable interest rate.

These repayment plans will be explained in more detail during my exit counseling session. If I do not choose an income-sensitive, graduated, or extended repayment plan within 45 days after notification of my repayment choices, or if I choose an income-sensitive repayment plan but do not provide the required documentation within the lender-specified time frame, my lender will require that I repay the loan under a standard repayment plan. I may change the repayment plan on my loan(s) once a year.

There will be no penalty for prepaying any portion of my loans.

All payments and prepayments may be applied in the following order: late charges, fees, and collection costs first, outstanding interest second, and outstanding principal last.

If I fail to make any part of an installment payment within 15 days after it becomes due, I may owe a late charge. This charge may not exceed six cents for each dollar of each late installment.

13. Interest Rates – The interest rate on a Federal Subsidized Stafford Loan and a Federal Unsubsidized Stafford Loan is a variable rate that is based on a formula established in the Act. The interest rate may be adjusted each year on July 1. As a result, my interest rate may change annually, but it will never exceed 8.25 percent. After reviewing the actual interest rate, I may cancel or reduce any loan obtained under this MPN in accordance with the "Loan Cancellation" section that follows.

14. Payment of Interest – My lender will, during the in-school, grace, and deferment periods and during any period in which I am on active-duty military service, defer and align principal payments on my outstanding FFELP loans. Interest that accrues on all my subsidized FFELP loans during authorized forbearance periods, and on all my unsubsidized FFELP loans during periods when I am not making regularly scheduled payments may, unless precluded by the Act, be capitalized (added to the principal of my loans) — unless I pay the interest as it accrues.

Except for interest charges the federal government pays on my behalf for subsidized Federal Stafford

Loans (while I am in school at least half time, for up to 3 years during active duty service in the Armed Forces as described in the Grace Period section above, during the grace period after I leave school, or during any period of authorized deferment), it is my responsibility to pay interest on the principal amount of my loans from the date of disbursement until the loans are paid in full. For all other periods and for unsubsidized Federal Stafford Loans, it is my responsibility to pay interest on my loans.

If I inform my lender that I wish to pay interest as it accrues, but I do not submit the payments, my lender may capitalize that interest.

Capitalized interest increases the principal balance of my loans and the total amount of interest charges I must pay. Interest will be capitalized on my loans as provided under the Act. Generally, capitalization may occur no more frequently than quarterly. However interest that accrues on my unsubsidized Federal Stafford Loans during in-school, grace or deferment periods may only be capitalized at the end of such periods. In addition, interest may not be capitalized if my lender grants an administrative forbearance for up to 60 days in order to collect and process documentation supporting my request for a deferment, forbearance, change in repayment plan, or consolidation. (See the chart entitled, "Capitalization of Federal Stafford Loan Interest," for further information on capitalization.)

The charts entitled Repaying Your Loans allow me to estimate the cost of capitalization and estimate the effect of capitalization on my monthly payments. If necessary, I must add two or more estimates of my payments together to approximate more closely the total monthly payment.

I may be able to claim a federal income tax deduction for interest payments I make on my FFELP loans. For further information, I may refer to the IRS Publication 970, which is available at <http://www.irs.ustreas.gov>.

15. Loan Cancellation – I understand that the terms of a full or partial loan cancellation depend on when I request the cancellation.

At any time before my loan money is disbursed, I may decline all or part of my loan money by notifying my school or lender. No origination fee, guarantee fee or interest will be charged on the amount of the loan that is cancelled.

■ If my school credits my loan to my student account, **I may cancel all or a part of my loan by informing my school within 14 days** after the date my school sends me a disbursement notice, or by the first day of the school's payment period, whichever is later. (My school can tell me the first day of the payment period.) If I cancel all or a portion of my loan as described in this paragraph, my school will return to my lender the cancelled amount of the loan money and the loan fees will be reduced or eliminated in proportion to the amount returned.

■ At any time within 120 days of disbursement, I may pay back all or a part of my loan. The loan fees will be reduced or eliminated in proportion to the amount returned.

16. Sale or Transfer of Loans – The lender may sell or otherwise transfer one or all of my loans without my consent. Should ownership of a loan be transferred, I will be notified of the name, address, and telephone number of the new lender if the address to which I make my payments changes. Sale or transfer of my loans does not affect my rights and responsibilities under such loans. If the lender sells my loans to another originating lender, the lender may also transfer the right to offer subsequent loans under the MPN to such purchaser. I always have the right to terminate a lender's ability to make loans to me under this MPN by written notice to the lender.

17. Loan Discharge – My loans will be discharged if documentation of my death is submitted to my lender. My loan(s) may also be discharged if a physician certifies that I am totally and permanently disabled as

defined by the Act. In addition, I must meet certain income requirements and may not receive any additional FFELP, Direct, or Federal Perkins Loans during a 3-year conditional discharge period. I may not receive a discharge due to total and permanent disability based on a condition that existed before I applied for that loan, unless a physician certifies that the condition substantially deteriorated after the loan was made.

My loan will not automatically be discharged in bankruptcy. In order to discharge a loan in bankruptcy, I must prove undue hardship in an adversary proceeding before the bankruptcy court.

In certain cases, the Act provides for loan discharge for borrowers who are unable to complete a course of study because the institution closes, or borrowers whose loan eligibility was falsely certified by the institution. The Act also provides for loan discharge in the amount of any required refund that my school failed to make to my lender on my behalf.

Neither the lender, the guarantor, nor the Department of Education vouch for the quality or suitability of the academic programs offered by participating schools. Unless I qualify for loan discharge under the Act, I must repay the loans even if I do not complete my education, I am unable to obtain employment in my field of study, or I am dissatisfied with, or do not receive, the education I paid for with the loans.

For additional information, I should contact my lender or guarantor.

18. Consequences of Default – Default is defined in detail in my MPN. If I default, the entire unpaid balance and any accrued collection fees on the applicable loans will become immediately due and payable. Failure to repay loans made under this MPN may result in any or all of the following.

- Loss of federal and state income tax refunds,
- Loss of other federal or state payments,
- Legal action against me,

Capitalization of Federal Stafford Loan Interest

What is Capitalization?

Capitalization is a process whereby a lender adds unpaid interest to the principal balance of a loan. You are responsible for paying the interest due on your loan as described in Item 3 of this Rights and Responsibilities Statement.

If you fail to make required interest payments before the beginning or resumption of principal repayment, or if you are granted a deferment (on an unsubsidized Federal Stafford Loan) or forbearance, your lender may capitalize such interest as provided under the Act. The principal balance of your loan will increase each time your lender capitalizes unpaid interest. As a result, you will pay more interest charges over the life of the loan. When you leave school and begin repaying your loan, your monthly payment amount will be higher or, if your loan is subject to the \$50 minimum payment, you will make more payments.

This chart compares the monthly payments on unsubsidized Federal Stafford Loans where interest is paid while the borrower is in school and loans where the interest is capitalized. This example uses the maximum interest rate for Federal Stafford Loans, 8.25%. This is an estimate only. The actual interest capitalized will depend on factors such as disbursement date, number of disbursements, and the variable interest rate.

Treatment of Interest	Loan Amount	Capitalized Interest for 12 months	Principal to be Repaid	Monthly Payment	Number of Payments	Total Amount Repaid
When you pay the interest	\$15,000	\$ 0	\$15,000	\$184	120	\$23,315*
When you don't pay the interest	\$15,000	\$1,238	\$16,238	\$199	120	\$23,900
*Total amount repaid includes \$1,238 of interest paid by the borrower before the borrower entered repayment.						
Result: During repayment, you pay \$15 less per month and \$585 less over the lifetime of your loan(s) when you pay the interest as it is charged.						

Contact your lender if you have questions or need more information.

- Collection charges (including attorney fees) being assessed against me,
- Loss of my professional license,
- An increase in my interest rate,
- Loss of eligibility for other student aid and assistance under most federal benefit programs,
- Loss of eligibility for loan deferments,
- Negative credit reports to credit bureaus, and/or
- My employer withholding part of my wages to give them to my guarantor (administrative wage garnishment).

19. Credit Bureau Notification – Information concerning the amount, disbursement, and repayment status (current or delinquent) of loans will be reported to one or more national credit bureau organizations on a regular basis. If I default on any loans made under this MPN, that default also will be reported to all national credit bureaus. Before any guaranty agency reports such a default, I will be given at least 30 days notice that default information will be disclosed to the credit bureaus unless I enter into repayment arrangements within 30 days of the date on the notice. The guarantor will give me a chance to ask for a review of the debt(s) before the default is reported. My lender and guarantor must provide a timely response to a request from any credit organization regarding objections I might raise with that organization about the accuracy and completeness of information reported by the lender or guarantor.

20. Special Repayment Arrangements –

- A Federal Consolidation Loan Program is available under which I (or my spouse and I jointly) may consolidate (combine) into one debt federal education loans received from different lenders and/or under different education loan programs. Depending on the amount I borrow, this program may result in an extension of my repayment period. Consolidation permits multiple debts to be combined into one monthly payment. For additional information, I should contact my lender or guarantor.
- Under certain circumstances, military personnel may have their educational loans repaid by the Secretary of Defense. Questions should be addressed to the local service recruiter. This is a recruiting program and does not pertain to prior service individuals or those not eligible for enlistment in the Armed Forces.
- In addition, volunteers who complete service in an approved national or community service project can earn an educational award. The award can be used to repay a Federal Stafford Loan. If I receive an educational award, I am responsible for providing my lender with information and documentation regarding my term of service and the award.
- If I have no outstanding loan balance on a FFEL or Direct Loan Program loan on October 1, 1998, or if I have no outstanding loan balance on the date I obtain a loan after October 1, 1998, I may be eligible for teacher loan forgiveness. The Department of Education will repay a fixed amount of my subsidized and unsubsidized Federal Stafford Loans if I have worked as a full-time teacher for five consecutive

school years, and if I meet all other eligibility requirements under the Act. If I am in default on a FFELP loan or a Direct loan, I am not eligible for forgiveness on that loan(s) unless I have made satisfactory repayment arrangements.

- If I am a full-time child care provider and I had no outstanding balance on a FFELP loan or a Direct loan on October 7, 1998, or I had no outstanding balance on a FFELP loan on the date I obtained a loan after October 7, 1998, I may qualify for loan forgiveness under a demonstration program set forth in the Act. I understand that I must meet other eligibility requirements under the Act and that this program requires annual federal funding.

12. Deferments – Under certain circumstances, I have a right to defer (postpone) repayment. The types of deferments that are available to me depend on when I first obtained a FFELP loan. Upon request, my lender will provide me with a deferment application that explains the eligibility requirements. If I am in default on my loan(s) I am not eligible for a deferment.

If all of my outstanding FFELP loans were made on or after July 1, 1993, and when my first FFELP loan was made on or after July 1, 1993, I had no outstanding FFELP loans that were made before July 1, 1993, a deferment is available to me while I am:

- Enrolled at least half time at an eligible school,
- Engaged in a full-time course of study in a graduate fellowship program,
- Engaged in a full-time rehabilitation training program for individuals with disabilities (if the program is approved by the Department of Education),
- Conscientiously seeking, but unable to find, full-time employment (for up to three years),
- Experiencing an economic hardship as determined by federal law (for up to three years).

My lender will process an in-school deferment based on (i) my request along with documentation verifying my eligibility, or (ii) the lender's receipt of a school certification of eligibility in connection with a new loan, or (iii) the lender's receipt of a student status information indicating that I am enrolled on at least a half-time basis.

In all other cases, I must provide my lender with a deferment request and evidence that verifies my eligibility.

If at the time I obtain a loan under this MPN I have an outstanding FFELP loan disbursed before July 1, 1993, information on applicable deferment opportunities will be found in my earlier promissory note materials.

22. Forbearance – If I am unable to make my scheduled loan payments, the lender may allow me to reduce my payment amount, to extend the time for making payments, or to temporarily stop making payments as long as I intend to repay my loan. Allowing me to temporarily delay or reduce loan payments is called a forbearance. Interest charges continue to accrue during a forbearance period. The lender may grant me a forbearance in the following circumstances:

- Financial hardship, and/or
- Illness.

My lender is generally not required to grant a forbearance and may require me to provide my reasons for the request and other information. The lender may grant me a forbearance to eliminate a delinquency that persists even though I am making scheduled installment payments. My lender may grant me an administrative forbearance for up to 60 days in order to collect and process documentation supporting my request for a deferment, forbearance, change in repayment plan, or consolidation.

Circumstances that require my lender to grant me a forbearance include:

- Serving in a medical or dental internship or residency program, if I meet certain criteria.
- Serving in a national service position for which I receive a national service education award under the National and Community Service Trust Act of 1993. In some cases, the interest that accrues on a qualified loan during the service period will be paid by the Corporation for National and Community Service.
- Qualifying for partial repayment of my loans under the Student Loan Repayment Program, as administered by the Department of Defense.
- Qualifying for loan forgiveness under the Teacher Loan Forgiveness Program, if I meet certain criteria (for up to five years).
- Qualifying for loan forgiveness under the Child Care Provider Loan Forgiveness Program (for up to five years).
- Having a monthly debt burden for Title IV loans that collectively equals or exceeds 20% of my total monthly gross income (for up to three years).

Upon request, my lender will provide me with forbearance information and a forbearance request form.

Repayment information follows

Federal Family Education Loan Program (FFELP) Federal Consolidation Loan Application and Promissory Note

WARNING: Any person who knowingly makes a false statement or misrepresentation on this form is subject to penalties which may include fines, imprisonment, or both, under the United States Criminal Code and 20 U.S.C. 1097.

Guarantor, Program, or Lender Identification **MEDLOANS**

087728845 12049554

OMB No. 1845-0036
Form approved
Exp. date 10/31/2006

Before You Begin

Read the Instructions for Completing the Federal Consolidation Loan Application and Promissory Note. Print using dark ink or type. This form must be signed and dated by the applicant(s).

Section A. Borrower Information

1. Last Name IBRAHIM	First Name MAHMUD	MI M	2. Social Security Number [REDACTED]
3A. Permanent Street Address (Include Number, Street, Apartment Number, City, State, Zip Code) [REDACTED]			
3B. Permanent Mailing Address, if different (Include P.O. Box, RFD, or General Delivery, City, State, Zip Code) [REDACTED]			
4. Home Area Code/Telephone Number ([REDACTED]) [REDACTED]		5. Former Name(s)	
6. Date of Birth (Month/Day/Year) [REDACTED]		7. Driver's License State and Number State [REDACTED] # [REDACTED]	
8. Fax Number and E mail Address (Optional) Fax ([REDACTED]) E mail Address			
9. Employer Name			
Address			
City		State	Zip Code
		Employer Area Code/Telephone Number ([REDACTED])	
10. Consolidating Lender Name MEDLOANS Consolidation Loan/Sallie Mae			11. Lender Code, if known

Section B. Spouse Information

Only complete this section if your spouse has eligible loans and you both wish to consolidate jointly. If you complete Section B, also include your spouse's loan(s) in Sections D.1 and D.2. Your spouse must also sign and date Item 38 in Section G.

12. Last Name	First Name	MI
13. Social Security Number	14. Date of Birth (Month/Day/Year)	
15. Former Name(s)	16. Driver's License State and Number State [REDACTED] # [REDACTED]	
17. Fax Number and E mail Address (Optional) Fax ([REDACTED]) E mail Address		
18. Employer Name		
Address		
City	State	Zip Code
	Employer Area Code/Telephone Number ([REDACTED])	

Section C. Reference Information

You must provide two separate references with different U.S. addresses. Do not include individuals who live with you (e.g., spouse) or live outside the United States. Both references must be completed fully and should be relatives or acquaintances you (or you and your spouse, if consolidating jointly) have known for at least three years.

19. Name

Permanent Address

Qty, State, Zip Code

E mail Address (Optional)

Area Code/Telephone Number

Relationship to Borrower

Read the instructions before completing this section. List all education loans that you are not consolidating but want considered in calculating your maximum repayment period. Remember to include loans held by the lender that will be making the Federal Consolidation Loan, but that you do not want to include in the Federal Consolidation Loan. Use the Loan Codes listed in the instructions. If you need to list additional loans, use the Additional Loan Listing Sheet included in this package. Include your spouse's loans only if Section B has been completed. **ONLY LIST LOANS THAT YOU DO NOT WANT TO CONSOLIDATE IN THIS SECTION.**

Section E. Repayment Plan Selection

33. Repayment Options (select one):

<input checked="" type="checkbox"/> GRAD CHOICE SM 2 with two years of reduced payments	<input type="checkbox"/> GRAD CHOICE SM 4 with four years of reduced payments	<input type="checkbox"/> INCOME-SENSITIVE PAYMENT PLAN	<input type="checkbox"/> EXTENDED PAYMENT PLAN with two years of interest-only payments	
<input type="checkbox"/> STANDARD PAYMENT PLAN	<input type="checkbox"/> GRAD CHOICE SM 3 with three years of reduced payments	<input type="checkbox"/> GRAD CHOICE SM 5 with five years of reduced payments	<input type="checkbox"/> EXTENDED PAYMENT PLAN with standard payments	<input type="checkbox"/> EXTENDED PAYMENT PLAN with four years of interest-only payments

Borrower's Name IBRAHIM MAHMUD M Social Security Number [REDACTED]

Spouse's Name _____ Social Security Number _____

(Please print. Enter spouse's information only if you completed Section B.)

Section F. Borrower Certification and Authorization

(In the case of a Federal Consolidation Loan made to a married couple, all references to "I," "me," "my," "you," and "your" in the Promissory Note; Borrower's Rights and Responsibilities Statement; Borrower Certification and Authorization; as well as other materials provided in connection with this loan apply equally to the borrower and the borrower's spouse unless otherwise stated.)

34. I declare under penalty of perjury that the following is true and correct:

- A. The information I have provided on this Federal Consolidation Loan Application and Promissory Note is true, complete, and correct to the best of my knowledge and belief and is made in good faith.
- B. (i) I do not owe an overpayment on a Federal Pell Grant, Federal Supplemental Educational Opportunity Grant, or a Leveraging Educational Assistance Partnership Grant (formerly State Student Incentive Grant), or if I owe an overpayment, I have made satisfactory arrangements with the holder to repay the amount owed. (ii) I am not now in default on any loan that I am consolidating or, if I am in default, I have either (a) made satisfactory arrangements with the holder of the defaulted loan(s) to repay the amount owed, or (b) for Federal Stafford, SLS, PLUS, or Consolidation loans, I agree to repay the Federal Consolidation Loan under income sensitive repayment terms.
- C. The loans I am requesting to consolidate are in grace or in repayment status (including loans in deferment or forbearance).
- D. I do not have any other application pending for a Federal Consolidation Loan with any other lender. If all of my FFELP loans are with one holder who is not the consolidating lender, I further certify that I have sought and been unable to obtain a Federal Consolidation Loan from the holder of my loans, or the holder declined to provide me with an income sensitive repayment schedule.
- E. If I have an outstanding Federal Consolidation Loan, I am eligible for another Federal Consolidation Loan because: (i) I have subsequently borrowed another eligible loan(s), or (ii) I am consolidating a Federal Consolidation Loan with at least one other eligible loan.
- F. All of the loans selected for consolidation have been used to finance my education or my child's education.
- G. I am not subject to a judgment secured through litigation or to an order for wage garnishment, except as I have disclosed.
- H. If I am applying jointly with my spouse, we are legally married to each other.

35. I also make the following authorizations and statements of understanding:

- A. I understand that the amount of my Federal Consolidation Loan will be based on the payoff amounts of my outstanding eligible loans that I selected for consolidation, as provided by the holders of those loans, and may exceed my estimate of such payoff amounts. The actual payoff amounts may differ from the estimated payoff amounts because the holders will include unpaid principal, unpaid accrued interest, and other costs as permitted by federal regulations in the payoffs reported to the consolidating lender. I understand that if any collection costs are owed on the loans selected for consolidation, these costs may be added to the principal balance of the Federal Consolidation Loan and, in the case of Federal Stafford, SLS, PLUS, or Consolidation loans in default and held by a

guaranty agency, may not exceed 18.5 percent of the outstanding principal and interest on the loan at the time the holders certify the payoff amounts.

- B. I understand that I may no longer be eligible for some deferment types and for subsidized deferment periods on some loans being consolidated. I also understand that I may no longer be eligible for some loan discharges and types of forgiveness that were available on the loans being consolidated. If I am applying jointly with my spouse, I further understand that my Federal Consolidation Loan will be fully discharged only if both of us qualify for discharge and may be partially discharged if only one of us qualifies for discharge. I also understand that I may postpone repayment of the loan only if I provide the lender with a request that confirms deferment or forbearance eligibility for both of us at the same time.
- C. I authorize the consolidating lender to contact the holders identified on my application to determine the eligibility and/or payoff amounts for the loans I have selected for consolidation. I further authorize those holders to release that information.
- D. I authorize the consolidating lender to send the proceeds of my Federal Consolidation Loan to each holder of the loans I have identified to pay off the debts.
- E. If the amounts my consolidating lender sends to my holders exceed the amounts needed to pay off the balances of the selected loans, I understand that the holders will refund the excess to my consolidating lender to be applied against the outstanding balance of this loan. If the amounts my consolidating lender sends to my holders are less than the amounts needed to pay off the balances of the loans selected for consolidation, I will be responsible for notifying my consolidating lender about the remaining amounts. I authorize the consolidating lender to include the remaining amounts in this Federal Consolidation Loan, unless I pay off the remaining balances.
- F. I authorize the consolidating lender, the guarantor, or their agents to investigate my credit record and report information concerning my loan status to persons and organizations permitted by law to receive such information.
- G. I authorize the release of information pertinent to this loan: (i) by the school(s), the lender, and the guarantor, or their agents, to the references on this loan and to members of my immediate family unless I submit written directions otherwise; and (ii) by and among my schools, lenders, guarantors, the Department of Education, and their agents.
- H. I authorize the Department of Education and its agent(s) to verify my Social Security Number with the Social Security Administration (SSA) and, if the number on my loan record is incorrect, then I authorize SSA to disclose my correct Social Security Number to these parties.
- I. If I have HEAL loans serviced by the consolidating lender and such loans are not included in this Federal Consolidation Loan, I authorize the establishment of a combined payment plan on my behalf.

Section G. Promissory Note (continued on next page) To be completed and signed by the borrower and spouse, if applicable.

(In this Promissory Note, "lender" refers to, and this Promissory Note benefits, the original consolidating lender and its successors and assigns, including any subsequent holder of this Promissory Note.)

36. Promise to Pay:

I promise to pay to the order of the lender, all sums disbursed (hereafter "loan") under the terms of this Promissory Note (hereafter "Note") to pay off my prior loan obligations, plus interest and other charges and fees that may become due as provided in this Note. Unless I make interest payments, interest that accrues on my loan during forbearance periods and on the unsubsidized portion of my loan during deferment periods will be added, as provided under the Act, to the principal balance of the loan. If I fail to make any payments on this Note when due, I will also pay reasonable collection costs, including but not limited to attorney's fees, court costs, and other fees.

If I am applying jointly with my spouse, I understand and agree that I am and will continue to be held jointly and severally liable for the entire amount of the debt represented by the Federal Consolidation Loan without regard to the amounts of our individual loan obligations that are consolidated and without regard to any change that may occur in our marital status. I understand this means that I may be required to pay the entire amount due if my spouse is unable or refuses to pay.

I understand that this is a Promissory Note. I will not sign this Note before reading the entire Note even if I am otherwise advised. I am entitled to an exact copy of this Note and the Borrower's Rights and Responsibilities Statement. My signature certifies I have read, understand, and agree to the terms and conditions of this Note, including the Borrower Certification and Authorization and the Borrower's Rights and Responsibilities Statement.

I UNDERSTAND THAT THIS IS A LOAN THAT I MUST REPAY.

37. Borrower's Signature MAHMUD IBRAHIM

Today's Date (Month/Day/Year) 06/20/2007

4B83055A576F7DBAF5AA9301E7530FC5

38. Spouse's Signature (If consolidating jointly) _____

Today's Date (Month/Day/Year) _____

Federal Consolidation Loan Application and Promissory Note *(continued)*

Disclosure of Terms

This Note applies to Federal Consolidation Loans made under the Federal Family Education Loan Program. In this Note, the Higher Education Act of 1965, as amended, 20 U.S.C. 1070 et seq., and applicable U.S. Department of Education regulations are referred to as the "Act."

At or about the time my Federal Consolidation Loan is disbursed, a disclosure statement and repayment schedule ("disclosure") will be provided to me. This disclosure will identify my Federal Consolidation Loan amount and additional terms of the loan. If I have questions about the information disclosed, I will contact the lender. If the information in this Note conflicts with information in the disclosure, the specific terms and information in the disclosure apply to my loan.

Important additional terms of this loan are disclosed in the Borrower's Rights and Responsibilities Statement accompanying this Note.

I agree that the lender may assign my loan to another holder.

Interest

Unless my lender notifies me in writing of a lower rate(s), the rate(s) of interest for my loan is that specified in the Act. Interest rate information is presented in the Borrower's Rights and Responsibilities Statement accompanying this Note. The interest rate is presented in a disclosure that is issued to me.

Interest accrues on the unpaid principal balance of my Federal Consolidation Loan from the date of disbursement by the lender until the entire principal balance is paid in full. This includes interest accruing during any period of deferment or forbearance. I agree to pay all interest charges on my loan except for interest payable by the federal government under the Act.

I will be responsible for the interest that begins accruing upon disbursement of my loan. If I do not make payments of interest before the beginning of principal payment, or during a period of authorized deferment or forbearance, I agree that the lender may capitalize such interest to the extent permitted by the Act.

Except for any portion of the Federal Consolidation Loan attributable to a HEAL Loan, this loan will bear simple interest at an annual rate that is fixed for the term of the loan. The maximum interest rate on this loan will be equal to the weighted average of the interest rates (as certified by the holder) on the loans being consolidated, rounded up to the nearest higher one eighth of one percent, not to exceed 8.25 percent.

If I choose to consolidate a fixed rate Federal ALAS/SLS Loan(s) or Federal PLUS Loan(s), I request that the existing interest rate of each loan be converted before consolidation to the refinancing rate provided for in the Act, if that rate is lower than the existing rate. If my lender grants this request, I understand there will be no separate document evidencing this refinancing.

For the portion of the Federal Consolidation Loan attributable to a HEAL loan (if applicable), the interest rate is a variable rate and is adjusted annually on July 1.

The variable rate for each 12 month period will be equal to the average of the bond equivalent rates of the 91 day Treasury Bills auctioned for the quarter ending June 30, plus 3.0 percent; there is no maximum interest rate on this portion of the loan.

180 Day Add-On Provision

If I do not consolidate all of my eligible loans at this time, I understand that I may later add to this Federal Consolidation Loan eligible loans made before or after the date of this consolidation. To add an additional loan(s), I understand I must complete a Request to Add Loans form which is available from the lender and which must be received by the lender within 180 days of the date this Federal Consolidation Loan is disbursed. If I add a loan during this period, the lender will disclose new terms to me. The new terms and information will supersede the terms and information in any prior disclosure. After the 180 day period, no loan can be added to this Federal Consolidation Loan.

Late Charges and Collection Costs

The lender may collect from me: (i) a late charge for each late installment payment if I fail to make any part of a required installment payment within 15 days after it becomes due, and (ii) any other charges and fees that are permitted by the Act for the collection of my loans. If I default on the loan, I will pay reasonable collection fees and costs, plus court costs and attorney's fees.

Repayment

I am obligated to repay the full amount of the loan made under this Note and the interest that accrues on that amount. Repayment begins upon disbursement of the loan, and my first payment will be due within 60 days after the disbursement.

Payments will be scheduled in monthly installments according to the disclosure my lender will provide to me. The disclosure will state my payment amounts and due dates. The maximum scheduled repayment period may be up to 30 years in length, depending upon the amount of my student loan indebtedness and my repayment plan. The minimum payment on my loan must equal at least the amount of interest that accrues between scheduled payments.

Payments submitted by me or on my behalf (exclusive of refunds) may be applied first to late charges and collection costs that are due, then to accrued interest that has not been capitalized, and finally to the principal amount.

If I am unable to make my scheduled loan payments, the lender may allow me to reduce my payment amount, to extend the time for making payments, or to temporarily stop making payments as long as I intend to repay my loan. Allowing me to temporarily delay or reduce my loan payment is called forbearance. I agree my lender may grant me a forbearance for purposes of aligning payment due dates on my loans or to eliminate any delinquency that persists even though I am making payments.

I may prepay all or any part of the unpaid balance on my loan at any time without penalty.

Upon payment in full of this Note, I agree to accept written notification of the payoff in place of receiving the original Note.

Acceleration and Default

At the option of the lender, the entire unpaid balance will become immediately due and payable when either of the following events occurs: (i) I make a false representation that results in my receiving a loan for which I am not eligible, or (ii) I default on the loan.

The following events shall constitute a default on my loan: (i) I fail to pay the entire unpaid balance after the lender has exercised its option under the preceding paragraph, (ii) I fail to make installment payments when due and my failure persists for at least 270 days, or (iii) I fail to comply with other terms of the loan, and the lender or guarantor reasonably concludes I no longer intend to honor my repayment obligation. If I default, the guarantor may purchase my loan and capitalize all outstanding interest into a new principal balance. The new principal balance and collection fees will become immediately due and payable.

If I default, the default will be reported to all national credit bureaus and will significantly and adversely affect my credit history. I acknowledge that a default shall have additional adverse consequences to me as disclosed in the Borrower's Rights and Responsibilities Statement. Following default, the loan may be subject to income contingent repayment (including potential collection of amounts in excess of the principal and interest) in accordance with the Act.

Governing Law and Notices

The terms of this Note will be interpreted according to the Higher Education Act of 1965, as amended (20 U.S.C. 1070 et seq.), other applicable federal statutes and regulations, and the guarantor's policies. Applicable state law, except as preempted by federal law, may provide for certain borrower rights, remedies, and defenses in addition to those stated in this Note.

If I reside in the state where the guarantor's principal office is located, the guarantor may sue to enforce the loan in the county where the guarantor's office is located. However, if I object to being sued there and I mail a written objection to the guarantor that is postmarked no later than 30 days after I am served with the lawsuit, the guarantor will either have the court transfer the lawsuit to the county where I live or will dismiss the lawsuit.

Any notice required to be given to me will be effective if sent by first class mail to the latest address the lender has for me or by electronic means to an address that I have provided. I will immediately notify the lender of any change of address or status as specified in the Borrower's Rights and Responsibilities Statement. Failure by the lender to enforce or insist on compliance with any term of this Note shall not waive any right of the lender. No provision of this Note may be modified or waived except in writing by the lender of the Note. If any provision of this Note is determined to be unenforceable, the remaining provisions shall remain in force.

Federal Family Education Loan Program (FFELP)

Instructions for Completing the Federal Consolidation Loan Application and Promissory Note

Guarantor, Program, or Lender Identification **MEDLOANS**

087728845 12049554

Before You Begin

Before beginning, gather all of your education loan records, account statements, and bills so that you have the information you need to complete the Federal Consolidation Loan Application and Promissory Note.

Complete the form using dark ink or type. This form must be signed and dated by the applicant(s). If an item has been completed for you and it is incorrect, cross out the incorrect information and print the correct information. Incorrect or incomplete information may delay processing of your application.

If you have any questions about completing this application, contact the entity identified above.

Section A. Borrower Information

Item 1: Enter your last name, then your first name and middle initial.

Item 2: Enter your nine digit Social Security Number. If this item has been completed for you, review it for correctness.

Item 3: Enter your permanent home address (number, street, apartment number, city, state, zip code). If your mailing address is an RFD, post office box, or general delivery, you must list both the street address and mailing address.

Item 4: Enter the area code and telephone number for the address listed in Item 3. If you do not have a telephone, enter N/A.

Item 5: Enter any former names under which one or more of your loans may have been disbursed. If you do not have a former name, enter N/A.

Item 6: Enter the month, day, and four digit year of your birth. Use only numbers. Be careful not to enter the current year.

Item 7: Enter the two letter abbreviation for the state that issued your driver's license followed by the driver's license number. If you do not have a driver's license, enter N/A.

Item 8: Enter your fax number and the e mail address you use most frequently. These may be used to communicate with you. If you do not have a fax number or e mail address, or do not wish to provide this information, enter N/A.

Item 9: *It is important that the consolidating lender is able to reach you during the process of making this loan and during repayment.* Enter your employer's name, address, including city, state, and zip code, and telephone number. If you are self employed, enter the name, address, and telephone number of your business. If you are not employed, enter N/A.

Item 10: Enter the name of the lender you would like to finance your Federal Consolidation Loan.

Item 11: If you know the lender code, enter it here. Otherwise, leave this field blank.

Section B. Spouse Information

Note: Complete this section only if you are married and you both wish to consolidate your loans jointly. Include your spouse's loan(s) in Section D. Your spouse must sign and date Item 38 in Section G. Remember, if you take out a joint Federal Consolidation Loan, you are both responsible for repaying the total Federal Consolidation Loan, even if you become separated or divorced.

Item 12: Enter your spouse's last name, then your spouse's first name and middle initial.

Item 13: Enter your spouse's nine digit Social Security Number. If this item has been completed for you, review it for correctness.

Item 14: Enter the month, day, and four digit year of your spouse's birth. Use only numbers. Be careful not to enter the current year.

Item 15: Enter any former names under which one or more of your spouse's loans may have been disbursed. If your spouse does not have a former name, enter N/A.

Item 16: Enter the two letter abbreviation for the state that issued your spouse's driver's license followed by the driver's license number. If your spouse does not have a driver's license, enter N/A.

Item 17: Enter your spouse's fax number and the e mail address your spouse uses most frequently. These may be used to communicate with your spouse. If your spouse does not have a fax number or e mail address, or does not wish to provide this information, enter N/A.

Item 18: *It is important that the consolidating lender is able to reach your spouse during the process of making this loan and during repayment.* Enter your spouse's employer's name, address (including city, state, and zip code), and telephone number.

If your spouse is self employed, enter the name, address, and telephone number of your spouse's business. If your spouse is not employed, enter N/A.

Section C. Reference Information

Note: You must provide two separate references with different U.S. addresses. Do not include individuals who live with you or live outside the U.S. Both references must be completed fully and should be relatives or acquaintances you (or you and your spouse, if consolidating jointly) have known for at least three years.

Items 19A and 19B: Enter the requested reference information for two adults who do not share a common address. References with addresses outside the U.S. are not acceptable. Both references must be completed in full. If a reference does not have a telephone or an e mail address, or does not wish to provide an e mail address, write N/A. If you provide an e mail address for a reference, the holder of your Federal Consolidation Loan may use it to communicate with your reference as part of collecting on the loan. All requested items must be completed or your loan will be delayed.

Section D. Education Loan Indebtedness

Education Loans

The following types of education loans (except those represented by the code OTHR) are eligible for consolidation:

Loan Code	Education Loans
SS	Subsidized Federal Stafford Loans, formerly Guaranteed Student Loans (GSL)
DSS	Direct Subsidized Stafford/Ford Loans
US	Unsubsidized and Nonsubsidized Federal Stafford Loans
DUS	Direct Unsubsidized Stafford/Ford Loans
SLS	Federal Supplemental Loans for Students, formerly Auxiliary Loans to Assist Students (ALAS) and Student PLUS Loans
PERK	Federal Perkins Loans, formerly National Defense/National Direct Student Loans (NDSL)
HPSL	Health Professions Student Loans, including Loans for Disadvantaged Students
HEAL	Health Education Assistance Loans
FISL	Federal Insured Student Loans
PLUS	Federal PLUS Loans
DPLUS	Direct PLUS Loans
SCON	Subsidized Federal Consolidation Loans
DSCON	Direct Subsidized Consolidation Loans
UCON	Unsubsidized Federal Consolidation Loans
DUCON	Direct Unsubsidized Consolidation Loans, including Direct PLUS Consolidation Loans
NSL	Federal Nursing Loans
OTHR	Other education loans not eligible for consolidation that you want used to calculate the maximum repayment period

Information you need to answer items in this section is available in loan documents, such as:

- The last monthly billing statement you received,
- Your quarterly interest statement or annual statement,
- Your coupon book, or
- The Internet site of your loan holder or servicer.

If you are unsure of the correct information on your loans, call your loan holder or servicer, or check the most recent correspondence from them.

Continued on next page.

Step 1: Begin by listing (according to the instructions that follow for Items 20-26) eligible loan(s) that you (or you and your spouse jointly) wish to consolidate, including any loan(s) currently held by the lender that will be consolidating your loan(s). You may consolidate a Federal Consolidation Loan only if you are combining that loan with at least one other eligible loan.

If you are in default on any loan that you wish to consolidate, you must have made satisfactory repayment arrangements with the holder to repay the loan before it is eligible for consolidation. Satisfactory arrangements usually involve making a series of payments on the defaulted loan. For Federal Stafford, Federal SLS, Federal PLUS, or Federal Consolidation loans, satisfactory repayment arrangements involve making a series of reasonable and affordable payments or agreeing to repay the new Federal Consolidation Loan under an income sensitive repayment plan. Contact the holder of your defaulted loan for specific information.

Item 20: Enter the code that corresponds to the loan type from the Education Loans list. If you are not sure about the loan type, leave this item blank.

Item 21: Enter the full name and mailing address of each holder of your education loans or the holder's servicer. (This is the address to which you are or will be sending your payments.) If the loan is in default, enter the full name and address of the guarantor or the guarantor's servicer. If the loan is a Perkins Loan, enter the full name and address of the school or school's servicer. Do not use initials instead of full names.

Item 22: Enter "B" for each loan that is yours, "S" for each loan that is your spouse's, and "J" for each loan that belongs to both you and your spouse.

Item 23: Enter the account number for each loan. This may be listed on your monthly billing statement or coupon or in other information your holder or holder's servicer provides.

Item 24: Enter the interest rate you are paying on each loan.

Item 25: Enter the estimated payoff amount, including any unpaid interest, late fees, and collection costs.

Item 26: If you are in your grace period (specified period of time after a student graduates or leaves school during which loan payments are not required and during which interest on loans may be payable by the federal government) for any of the loans selected for consolidation and you wish to delay processing until you have completed your grace period, enter the month and year that your grace period ends. If you request such a delay, processing of the Federal Consolidation Loan will begin approximately 60-90 days before the latest grace period end date. If you do not wish to delay processing, leave this field blank.

Step 2: The maximum length of your Federal Consolidation Loan repayment period is determined by your total education loan debt, including:

- ☐ Loans you are consolidating,
- ☐ Loans eligible for consolidation that you are not consolidating, and
- ☐ Loans not eligible for consolidation.

In **Items 27-32**, list both eligible loans you do not wish to consolidate and outstanding education loans not eligible for consolidation that you want used to determine your maximum repayment period. Outstanding education loans not eligible for consolidation must have been made exclusively to finance postsecondary education by an entity such as a bank, school, or state agency under a public or private loan program. Personal loans from family or friends or loans in default may not be listed. The amount of the loans that are not included in the Federal Consolidation Loan but are used to determine your repayment period will not exceed the amount of the loans consolidated.

Section E. Repayment Plan Selection

Item 33: You may choose one of the repayment options described below for your Federal Consolidation Loan. The maximum repayment period will be 10 to 30 years depending on your student loan debt. You can request a payment period that is shorter than the maximum period allowed.

STANDARD PAYMENT PLAN This option provides equal monthly payments over the term of the loan. Payments cover all principal and interest due that month.

GRADUATED PAYMENT PLAN This option provides reduced payments that may be as low as interest only for a specified number of years. Payments then increase to standard payments of principal and interest for the remaining term.

GRAD CHOICESM 2 Reduced payments for two years.

GRAD CHOICESM 3 Reduced payments for three years.

GRAD CHOICESM 4 Reduced payments for four years.

GRAD CHOICESM 5 Reduced payments for five years.

INCOME SENSITIVE PAYMENT PLAN This option establishes payments annually based on your expected total monthly gross income from employment and all other sources. If you and your spouse jointly consolidate your loans, payments will be based on your total household income from all sources.

EXTENDED PAYMENT PLAN This option allows borrowers with debt in excess of \$30,000 to repay over a 25 year period on either a standard or graduated schedule.

If you have education debt of \$60,000 or more and wish to repay over a 30 year period, you should select one of the other repayment options.

If you do not notify your lender of your choice of payment plans or do not provide your lender with the required documentation for an income sensitive schedule, your lender will establish a standard payment schedule.

Note: If all of your FFELP loans are with one holder and you certify that you have been unable to obtain a Federal Consolidation Loan or a Federal Consolidation Loan with income sensitive repayment terms from your current holder, you may apply for a Federal Consolidation Loan from another FFELP lender. If you have FFELP loans with more than one holder, you may apply for a Federal Consolidation Loan from any FFELP lender. Alternatively, if you have an outstanding balance on a FFELP loan and you are unable to obtain a Federal Consolidation Loan or a Federal Consolidation Loan with income sensitive repayment terms that are acceptable to you, you may apply for a Federal Direct Consolidation Loan from the U.S. Department of Education.

Section F. Borrower Certification and Authorization

Items 34 and 35: Read these items carefully. The statements confirm the accuracy of the information that you supply, authorize various parties to perform certain functions, and certify your understanding and acceptance of certain terms and conditions of the loan.

Section G. Promissory Note

This is a legally binding contract.

Item 36: Carefully read the entire Promissory Note, Borrower Certification and Authorization, Borrower's Rights and Responsibilities Statement, and the other materials provided in connection with this loan.

Item 37: Sign and date the Promissory Note.

Item 38: If you and your spouse are jointly consolidating your loans, your spouse must also sign and date the Promissory Note. If you and your spouse are not jointly consolidating your loans, your spouse should not sign the Promissory Note.

Note: Signature(s) is required. If you (or you and your spouse, if consolidating jointly) fail to sign the Promissory Note, your application will be delayed.

Submitting Your Application and Promissory Note

Review all information on your Federal Consolidation Loan Application and Promissory Note. Return your completed application and promissory note to your consolidating lender for processing. Keep a copy for your records. If you are applying with your spouse, you and your spouse should each keep a copy for your records. **Remember to continue making your regularly scheduled education loan payments until your consolidating lender notifies you that the consolidation is complete.** If you would like to temporarily postpone your payments while your Federal Consolidation Loan is being processed, contact your holder regarding forbearance. When your loans are consolidated, you will receive a repayment schedule and disclosure statement for your Federal Consolidation Loan. It will provide information about your new loan and instructions on where to send your monthly payments.

Mailing Instructions: Mail the original copy of the Federal Consolidation Loan Application and Promissory Note and the Additional Loan Listing Sheet, if applicable, to your consolidating lender.

Borrower's Rights and Responsibilities Statement

Important Notice: The Borrower's Rights and Responsibilities Statement provides additional information about the terms and conditions of your Federal Consolidation Loan. Please retain this Statement for your records. You may contact your lender at any time for another copy of this Statement.

FFELP Definition The Federal Family Education Loan Program (FFELP) includes the following loans:

- Subsidized Federal Stafford Loan [formerly known as Guaranteed Student Loan (GSL)],
- Unsubsidized Federal Stafford Loan,
- Federal Insured Student Loan (FISL),
- Federal Supplemental Loans for Students (SLS), also known as ALAS,
- Federal PLUS Loan, and
- Federal Consolidation Loan.

The FFELP is authorized by Title IV, Part B of the Higher Education Act of 1965, as amended.

1. Governing Law A loan disbursed under this Federal Consolidation Loan Promissory Note ("Note") is subject to the Higher Education Act of 1965, as amended (20 U.S.C. 1070 et seq.), and applicable U.S. Department of Education regulations (collectively referred to as the "Act").

2. Change of Status I must notify my lender (or any subsequent holder of my loan) if any of the following events take place before my loan is repaid:

- I change my permanent address, e mail address, or telephone number,
- I change my name (for example, maiden name to married name),
- I change my employer or my employer's address or telephone number changes, and/or
- I have any other change in status that would affect my loan (for example, the loss of eligibility for an unemployment deferment by obtaining a job).

3. Interest Rate The interest rate on my Federal Consolidation Loan will be based on the weighted average of the interest rates on the loans being consolidated rounded up to the nearest higher one eighth of one percent, but will not exceed 8.25 percent. This fixed interest rate will remain the same throughout the life of the loan. For the portion of the Federal Consolidation Loan attributable to a HEAL loan (if applicable), the interest rate is a variable rate and is adjusted annually on July 1. The variable rate for each 12 month period will be equal to the average of the bond equivalent rates of the 91 day Treasury Bills auctioned for the quarter ending June 30, plus 3.0 percent; there is no maximum interest rate on this portion of the loan. The interest rate that applies to my Federal Consolidation Loan will be disclosed to me by my lender at or about the time my loan is disbursed.

4. Payment of Interest Interest will be charged from the date my Federal Consolidation Loan is disbursed. It is my responsibility to pay interest on my loan. The federal government will pay interest that accrues during deferment on the portion of my Federal Consolidation Loan that repays subsidized Federal Stafford Loans, subsidized Federal Direct Stafford Loans, subsidized FISL loans, subsidized Federal Consolidation Loans, and subsidized Federal Direct Consolidation Loans. I will be responsible for interest that accrues during deferment on the portion of my Federal Consolidation Loan that repays other loan types.

I am responsible for paying the interest that accrues during a forbearance period.

If I choose not to pay the interest that accrues on my loan during any period of authorized deferment or forbearance, the interest may be capitalized to the

extent permitted by the Act. Capitalization of interest will result in the unpaid interest being added to the principal balance of the loan and increase the total cost of my loan.

I may be able to claim a federal income tax deduction for interest payments I make on my FFELP loans. For further information, I may refer to the IRS Publication 970 available at <http://www.irs.gov>.

5. Sale or Transfer of Loan The lender may sell or otherwise transfer my loan without my consent. Should ownership of my loan be transferred, I will be notified of the name, address, and telephone number of the new lender if the address to which I make my payments changes. Sale or transfer of my loan does not affect my rights and responsibilities under the loan.

6. Consequences of Default Default is defined in detail in my Note. If I default, the entire unpaid balance and collection fees will become immediately due and payable. Failure to repay this loan according to its terms and conditions may result in any or all of the following:

- Loss of federal and state income tax refunds,
- Loss of other federal or state payments,
- My employer withholding part of my wages to give them to my guarantor (administrative wage garnishment),
- Legal action against me,
- Collection charges (including attorney's fees) being assessed against me,
- Loss of my professional license,
- An increase in my interest rate,
- Loss of eligibility for other student aid and assistance under most federal benefit programs,
- Loss of eligibility for loan deferments, and
- Negative credit reports to credit bureaus.

7. Credit Bureau Notification Information concerning the amount, disbursement, and repayment status (current or delinquent) of my loan will be reported by my lender to one or more national credit bureaus on a regular basis. If I default on my loan, the guarantor will report the default to all national credit bureaus. Before the guarantor reports such a default, it will give me at least 30 days notice that default information will be disclosed to the credit bureaus unless I enter into a repayment arrangement within 30 days of the date of the notice. The guarantor will give me a chance to ask for a review of the debt before the default is reported. My lender or guarantor, as applicable, must provide a timely response to a request from any credit organization regarding objections I might raise with that organization about the accuracy and completeness of information reported by the lender or guarantor.

8. Loan Discharge & Forgiveness My loan will be discharged if documentation of my death is submitted to my lender. If I am consolidating a PLUS Loan and the dependent student for whom I borrowed the PLUS Loan dies, the portion of my Federal Consolidation Loan attributable to that PLUS Loan will be discharged if documentation of the dependent student's death is submitted to my lender.

My loan may also be discharged if a physician certifies that I am totally and permanently disabled as defined by the Act. In addition, I must meet certain income requirements and may not receive any additional FFELP, Direct, or Federal Perkins loans during a 3 year conditional discharge period. I may not receive

a discharge due to total and permanent disability based on a condition that existed before I applied for this loan, unless a physician certifies that the condition substantially deteriorated after the disbursement dates on the loans that are consolidated.

I understand that I may not qualify for a disability discharge of my Federal Consolidation Loan if any loan I am consolidating does not meet the discharge conditions.

My loan will not be automatically discharged in bankruptcy. In order to discharge a loan in bankruptcy, I (and my spouse, if a joint consolidation co maker) must prove undue hardship in an adversary proceeding before the bankruptcy court.

In certain cases, the Act provides discharge of all or a portion of my Federal Consolidation Loan if I was unable to complete a course of study because my school closed, or my eligibility was falsely certified by my school. The Act also provides for loan discharge in the amount of any required refund that my school failed to make to my lender on my behalf.

Neither the lender, the guarantor, nor the Department of Education vouch for the quality or suitability of the academic programs offered by participating schools. Unless I qualify for loan discharge under the Act, I must repay this loan even if I do not complete my education, I am unable to obtain employment in my field of study, or I am dissatisfied with, or do not receive, the education I paid for with the loan(s) being consolidated.

If I am a full time teacher and at the time I obtained a subsidized or unsubsidized Stafford Loan that I am consolidating I had no outstanding balance on a Title IV loan disbursed before October 1, 1998, I may be eligible for forgiveness under the Teacher Loan Forgiveness Program. A fixed amount of my Stafford Loan(s) that I am consolidating may be repaid if I have worked as a full time teacher for five consecutive school years and if I meet all other eligibility requirements under the Act.

I understand that, by consolidating, I may forego some discharges that might otherwise be available for the loan(s) being consolidated.

If I am applying with my spouse for a joint consolidation loan, I further understand that the Federal Consolidation Loan will be fully discharged or forgiven only if both of us qualify for the same or a different discharge or forgiveness. However, the loan may be partially discharged or forgiven under certain circumstances, if only one of us qualifies for a discharge or forgiveness.

9. Deferment Under certain circumstances, I have a right to defer (postpone) repayment. Upon request, my lender will provide me with a deferment application that explains the eligibility requirements. If I am in default on my Federal Consolidation Loan, I am not eligible for deferment unless I make payment arrangements satisfactory to my lender before the payment of a default claim on the loan.

If I consolidate my loans jointly with my spouse, we both must simultaneously qualify for the same or different deferments in order to postpone repayment on the loan. The maximum periods authorized for deferment on Federal Consolidation Loans are determined by the Act. The total deferment period combined for the borrower and spouse cannot exceed these limits.

If I consolidate all of my eligible FFELP loans, deferments are available while I am:

- Enrolled at least half time at an eligible school,
- Engaged in a full time course of study in a graduate fellowship program,
- Engaged in a full time rehabilitation training program for individuals with disabilities (if the program is approved by Department of Education),
- Conscientiously seeking, but unable to find, full time employment (for up to three years),
- Experiencing an economic hardship (including Peace Corps service) as defined by federal law (for up to three years).

My lender will process an in school deferment based on (i) my request along with documentation verifying my eligibility, (ii) my lender's receipt of information from my school about my eligibility in connection with a new loan, or (iii) my lender's receipt of student status information indicating that I am enrolled on at least a half time basis. For all other deferment types, I must provide my lender with a deferment request and evidence that verifies my eligibility.

If I did not consolidate all of my FFELP loans, the deferment options available to me for this Federal Consolidation Loan will be based on the deferment provisions that are in effect for any outstanding loan(s) not consolidated, provided the deferment is authorized for Federal Consolidation Loans. (See Item 4, "Payment of Interest.") My lender can provide additional information about deferment eligibility.

10. Forbearance If I am unable to make my scheduled loan payments, the lender may allow me to reduce my payment amount, to extend the time for making payments, or to temporarily stop making payments as long as I intend to repay my loan. Allowing me to temporarily delay or reduce loan payments is called a forbearance. Interest charges continue to accrue during a forbearance period.

The lender may grant me forbearance due to poor health or other acceptable reasons.

My lender is generally not required to grant a forbearance and may require me to provide my reasons for the request and other information.

The lender may grant me a forbearance to eliminate a delinquency that persists even though I am making scheduled installment payments. My lender may grant me an administrative forbearance for up to 60 days in order to collect and process documentation supporting my request for a deferment, forbearance, change in repayment plan, or consolidation.

Circumstances that require my lender to grant me forbearance include:

- Serving in a medical or dental internship or residency program, if I meet certain criteria.
- Serving in a national service position for which I receive a national service education award under the National and Community Service Trust Act of 1993. In some cases, the interest that accrues on a qualified loan during the service period will be paid by the Corporation for National and Community Service.
- Qualifying for partial repayment of my loans under the Student Loan Repayment Program, as administered by the Department of Defense.
- Having a monthly debt burden for Title IV loans that collectively equals or exceeds 20 percent of my total monthly gross income (for up to three years).
- Being called to active duty in the U.S. Armed Forces.

If my spouse and I are consolidating jointly, we must simultaneously qualify for the same or a different forbearance in order to forbear repayment of the loan.

If I choose not to pay the interest that accrues on my loan during any period of authorized forbearance, the interest may be capitalized to the extent permitted by the Act. Capitalization of interest will result in the unpaid interest being added to the principal balance of the loan.

11. Applicability to Aggregate Loan Limits If the loans I have selected for consolidation were made under the Federal or Direct Stafford (subsidized, nonsubsidized, or unsubsidized), SLS, Perkins, or HPSL loan programs, a percentage of the outstanding balance on my Federal Consolidation Loan will be counted towards the aggregate loan limit for each type of loan selected.

12. Adding Loans If I do not consolidate all eligible loans at this time, I understand that I may include an additional eligible loan(s) by submitting a request to my lender. My lender must receive my request within 180 days after the date on which my Federal Consolidation Loan is disbursed. After this period of time, I will need to apply for a new Federal Consolidation Loan to consolidate any eligible loan(s).

IMPORTANT NOTICES

Privacy Act Notice

The Privacy Act of 1974 (5 U.S.C. 552a) requires that the following notice be provided to you:

The authority for collecting the requested information from and about you is §428(b)(2)(A) et seq. of the Higher Education Act of 1965, as amended (20 U.S.C. 1078(b)(2)(A) et seq.), and the authority for collecting and using your Social Security Number (SSN) is §484(a)(4)(B) of the HEA (20 U.S.C. 1078 2(f)). Participating in the Federal Family Education Loan Program (FFELP) and giving us your SSN are voluntary, but you must provide the requested information, including your SSN, to participate.

The principal purposes for collecting the information on this form, including your SSN, are to verify your identity, to determine your eligibility to receive a loan(s) or a benefit on a loan(s) (such as a deferment, forbearance, discharge, or forgiveness) under the FFELP, to permit the servicing of your loan(s), and, if it becomes necessary, to locate you and to collect on your loan(s) if your loan(s) becomes delinquent or in default. We also use your SSN as an account identifier and to permit you to access your account information electronically.

The information in your file may be disclosed to third parties as authorized under routine uses in the appropriate systems of records. The routine uses of this information include its disclosure to federal, state, or local agencies, to other federal agencies under computer matching programs, to agencies that we authorize to assist us in administering our loan programs, to private parties such as relatives, present and former employers, business and personal associates, to credit bureau organizations, to educational and financial institutions, to guaranty agencies, and to contractors in order to verify your identity, to determine your eligibility to receive a loan(s) or a benefit on a loan(s), to permit the servicing or collection of your loan(s), to counsel you in repayment efforts, to enforce the terms of the loan(s), to investigate possible fraud and to verify compliance with federal student financial aid program regulations, to locate you if you become delinquent in your loan payments or if you default, to provide default rate calculations, to provide financial aid history information,

to assist program administrators with tracking refunds and cancellations, or to provide a standardized method for educational institutions efficiently to submit student enrollment status.

In the event of litigation, we may send records to the Department of Justice, a court, adjudicative body, counsel, party, or witness if the disclosure is relevant and necessary to the litigation. If this information, either alone or with other information, indicates a potential violation of law, we may send it to the appropriate authority for action. We may send information to members of Congress if you ask them to help you with federal student aid questions. In circumstances involving employment complaints, grievances, or disciplinary actions, we may disclose relevant records to adjudicate or investigate the issues. If provided for by a collective bargaining agreement, we may disclose records to a labor organization recognized under 5 U.S.C. Chapter 71. Disclosures may also be made to qualified researchers under Privacy Act safeguards.

Financial Privacy Act Notice

Under the Right to Financial Privacy Act of 1978 (12 U.S.C. 3401 3421), the U.S. Department of Education will have access to financial records in your student loan file maintained by the lender in compliance with the administration of the Federal Family Education Loan Program.

Paperwork Reduction Notice

According to the Paperwork Reduction Act of 1995, no persons are required to respond to a collection of information unless it displays a currently valid OMB control number. The valid OMB control number for this information collection is 1845 0036. The time required to complete this information is estimated to average 1.0 hours (60 minutes) per response, including the time to review instructions, search existing data resources, gather and maintain the data needed, and complete and review the information collection. **If you have any comments concerning the accuracy of the time estimate(s) or suggestions for improving this form, please write to:**

U.S. Department of Education
Washington, DC 20202 4651

If you have any comments or concerns regarding the status of your individual submission of this form, contact the lender, guarantor, or program identified in the upper right-hand corner of this form.

Addendum to the Federal Consolidation Loan Application and Promissory Note Federal Family Education Loan Program

The Higher Education Reconciliation Act of 2005 (HERA) and the Emergency Supplemental Appropriations Act of 2006 changed some of the terms of Federal Consolidation Loans made under the Federal Family Education Loan Program (FFELP). As a result, certain terms of the loan you receive under the accompanying Federal Consolidation Loan Application and Promissory Note (Application and Promissory Note) differ from the terms in the Application and Promissory Note and Borrower's Rights and Responsibilities Statement.

This Addendum describes the changes made to the loan terms by the HERA and the Emergency Supplemental Appropriations Act. Your loan is subject to those changes. The changes set forth in this Addendum are incorporated into and made a part of the accompanying Application and Promissory Note that you sign and the Borrower's Rights and Responsibilities Statement.

- **Section B., Spouse Information, and all references throughout the Application and Promissory Note to consolidating jointly with your spouse.** *Effective for Applications and Promissory Notes received on or after July 1, 2006*, a married couple may no longer borrow a Federal Consolidation Loan as joint borrowers. You do not need to complete Section B of the Application and Promissory Note or provide other information relating to your spouse or your spouse's loans.
- **Section F., Borrower Certification and Authorization.** *Effective for Applications and Promissory Notes signed on or after July 1, 2006*, by signing your Application and Promissory Note, you are certifying, under penalty of perjury, that if you have been convicted of, or have pled *nolo contendere* or guilty to, a crime involving fraud in obtaining federal student assistance under Title IV of the Higher Education Act of 1965, as amended, you have completed the repayment of such funds to the U.S. Department of Education, or to the loan holder in the case of a Title IV federal student loan.
- **Section F., Borrower Certification and Authorization, Paragraph 34.D.** Paragraph 34.D. is revised to read as follows: "I do not have any other application pending for a Federal Consolidation Loan."
- **Instructions for Completing the Federal Consolidation Loan Application and Promissory Note, Section E., Repayment Plan Selection.** The Note at the end of Section E is revised to read as follows: "You may apply for a Federal Consolidation Loan from a lender that holds your FFELP loan(s) or from another FFELP lender. Alternatively, if you are eligible for a FFELP consolidation loan and you are unable to obtain a Federal Consolidation Loan or a Federal Consolidation Loan with income-sensitive repayment terms that are acceptable to you, you may apply for a Federal Direct Consolidation Loan from the U.S. Department of Education."
- **Borrower's Rights and Responsibilities Statement, Item 8, Loan Discharge & Forgiveness.** *Effective July 1, 2006*, all or a portion of a Federal Consolidation Loan is also eligible for discharge if it is determined that the borrower's eligibility for one or more FFELP or William D. Ford Federal Direct Loan Program loans that were consolidated was falsely certified as a result of a crime of identity theft.
- **Borrower's Rights and Responsibilities Statement, Item 9, Deferment.** *Effective July 1, 2006*, if all of the Title IV loans included in the Federal Consolidation Loan were first disbursed on or after July 1, 2001, a borrower may receive a deferment for a period of up to three years during which the borrower is serving on active duty during a war or other military operation or national emergency, or performing qualifying National Guard duty during a war or other military operation or national emergency.

Federal Family Education Loan Program (FFELP) Federal Consolidation Loan Application and Promissory Note <small>WARNING: Any person who knowingly makes a false statement or misrepresentation on this form is subject to penalties which may include fines, imprisonment, or both, under the United States Criminal Code and 20 U.S.C. 1097.</small>		Guarantor, Program, or Lender Identification WEB 087728845 8268434		OMB No. 1845-0036 Form approved Exp. date 10/31/2006
Before You Begin				
Read the Instructions for Completing the Federal Consolidation Loan Application and Promissory Note. Print using dark ink or type. This form must be signed and dated by the applicant(s).				
Section A. Borrower Information				
1. Last Name IBRAHIM		First Name MAHMUD MAHER		MI M
2. Social Security Number [REDACTED]		3A. Permanent Street Address (Include Number, Street, Apartment Number, City, State, Zip Code) [REDACTED]		3B. Permanent Mailing Address, if different (Include P.O. Box, RFD, or General Delivery, City, State, Zip Code) [REDACTED]
4. Home Area Code/Telephone Number ([REDACTED]) [REDACTED]		5. Former Name(s) [REDACTED]		6. Date of Birth (Month/Day/Year) [REDACTED]
7. Driver's License State and Number State [REDACTED] # [REDACTED]		8. Fax Number and E mail Address (Optional) Fax ([REDACTED]) E mail Address [REDACTED]		9. Employer Name [REDACTED]
Address [REDACTED]		City State Zip Code Employer Area Code/Telephone Number [REDACTED]		10. Consolidating Lender Name Sallie Mae
11. Lender Code, if known [REDACTED]		12. Last Name [REDACTED]		First Name [REDACTED]
13. Social Security Number [REDACTED]		14. Date of Birth (Month/Day/Year) [REDACTED]		15. Former Name(s) [REDACTED]
16. Driver's License State and Number State [REDACTED] # [REDACTED]		17. Fax Number and E mail Address (Optional) Fax ([REDACTED]) E mail Address [REDACTED]		18. Employer Name [REDACTED]
Address [REDACTED]		City State Zip Code Employer Area Code/Telephone Number [REDACTED]		19. Name [REDACTED]
Permanent Address [REDACTED]		City, State, Zip Code [REDACTED]		E mail Address (Optional) [REDACTED]
Area Code/Telephone Number [REDACTED]		Relationship to Borrower [REDACTED]		[REDACTED]

Borrower's Name IBRAHIM MAHMUD MAHEF M Social Security Number [REDACTED]

Spouse's Name _____ Social Security Number _____

(Please print. Enter spouse's information only if you completed Section B.)

Section D.1. Education Loan Indebtedness — Loans You Want to Consolidate

Read the instructions before completing this section. List all education loans you want to consolidate, including loans currently held by the lender that will be consolidating your loans. Use the Loan Codes listed in the instructions. If you need to list additional loans, use the Additional Loan Listing Sheet included in this package. Include your spouse's loans only if Section B has been completed. **ONLY LIST LOANS THAT YOU WANT TO CONSOLIDATE IN THIS SECTION.**

20. Loan Code (See Instructions)	21. Loan Holder Name and Mailing Address	22. B=Borrower S=Spouse J=Joint	23. Loan Account Number	24. Interest Rate	25. Payoff Amount
STFS	SIM EDUCATION CREDIT FINANCE CORP PO BOX 4600 WILKES BARRE, PA 18773	B	[REDACTED]	2.77	\$2,625.00
STFS	SIM EDUCATION CREDIT FINANCE CORP PO BOX 4600 WILKES BARRE, PA 18773	B	[REDACTED]	2.77	\$3,500.00
STFS	SALLIE MAE TRUST - LSC/FL PO BOX 4600 WILKES BARRE, PA 18773	B	[REDACTED]	2.77	\$5,500.00
STFS	SALLIE MAE TRUST - LSC/FL PO BOX 4600 WILKES BARRE, PA 18773	B	[REDACTED]	2.77	\$5,500.00
STF3	NELLIE MAE PO BOX 4600 WILKES BARRE, PA 18773	B	[REDACTED]	2.77	\$10,000.00
STFS	NELLIE MAE PO BOX 4600 WILKES BARRE, PA 18773	B	[REDACTED]	2.77	\$8,500.00
STFS	NELLIE MAE PO BOX 4600 WILKES BARRE, PA 18773	B	[REDACTED]	2.77	\$6,000.00
STF3	NELLIE MAE PO BOX 4600 WILKES BARRE, PA 18773	B	[REDACTED]	2.77	\$600.00
STF3	NELLIE MAE PO BOX 4600 WILKES BARRE, PA 18773	B	[REDACTED]	2.77	\$6,000.00

26. Grace Period End Date – If any of the loans that you have selected for consolidation are in a grace period and you wish to delay processing until you have completed your grace period, enter your expected grace period end date. If you do not wish to delay processing, leave this field blank.

(Month/Year) _____

Borrower's Name IBRAHIM MAHMUD MAHEF M Social Security Number [REDACTED]

Spouse's Name _____ Social Security Number _____

(Please print. Enter spouse's information only if you completed Section B.)

Section F. Borrower Certification and Authorization

(In the case of a Federal Consolidation Loan made to a married couple, all references to "I," "me," "my," "you," and "your" in the Promissory Note; Borrower's Rights and Responsibilities Statement; Borrower Certification and Authorization; as well as other materials provided in connection with this loan apply equally to the borrower and the borrower's spouse unless otherwise stated.)

34. I declare under penalty of perjury that the following is true and correct:

- A. The information I have provided on this Federal Consolidation Loan Application and Promissory Note is true, complete, and correct to the best of my knowledge and belief and is made in good faith.
- B. (i) I do not owe an overpayment on a Federal Pell Grant, Federal Supplemental Educational Opportunity Grant, or a Leveraging Educational Assistance Partnership Grant (formerly State Student Incentive Grant), or if I owe an overpayment, I have made satisfactory arrangements with the holder to repay the amount owed. (ii) I am not now in default on any loan that I am consolidating or, if I am in default, I have either (a) made satisfactory arrangements with the holder of the defaulted loan(s) to repay the amount owed, or (b) for Federal Stafford, SLS, PLUS, or Consolidation loans, I agree to repay the Federal Consolidation Loan under income-sensitive repayment terms.
- C. The loans I am requesting to consolidate are in grace or in repayment status (including loans in deferment or forbearance).
- D. I do not have any other application pending for a Federal Consolidation Loan with any other lender. If all of my FFELP loans are with one holder who is not the consolidating lender, I further certify that I have sought and been unable to obtain a Federal Consolidation Loan from the holder of my loans, or the holder declined to provide me with an income-sensitive repayment schedule.
- E. If I have an outstanding Federal Consolidation Loan, I am eligible for another Federal Consolidation Loan because: (i) I have subsequently borrowed another eligible loan(s), or (ii) I am consolidating a Federal Consolidation Loan with at least one other eligible loan.
- F. All of the loans selected for consolidation have been used to finance my education or my child's education.
- G. I am not subject to a judgment secured through litigation or to an order for wage garnishment, except as I have disclosed.
- H. If I am applying jointly with my spouse, we are legally married to each other.

35. I also make the following authorizations and statements of understanding:

- A. I understand that the amount of my Federal Consolidation Loan will be based on the payoff amounts of my outstanding eligible loans that I selected for consolidation, as provided by the holders of those loans, and may exceed my estimate of such payoff amounts. The actual payoff amounts may differ from the estimated payoff amounts because the holders will include unpaid principal, unpaid accrued interest, and other costs as permitted by federal regulations in the payoffs reported to the consolidating lender. I understand that if any collection costs are owed on the loans selected for consolidation, these costs may be added to the principal balance of the Federal Consolidation Loan and, in the case of Federal Stafford, SLS, PLUS, or Consolidation loans in default and held by a

guaranty agency, may not exceed 18.5 percent of the outstanding principal and interest on the loan at the time the holders certify the payoff amounts.

- B. I understand that I may no longer be eligible for some deferment types and for subsidized deferment periods on some loans being consolidated. I also understand that I may no longer be eligible for some loan discharges and types of forgiveness that were available on the loans being consolidated. If I am applying jointly with my spouse, I further understand that my Federal Consolidation Loan will be fully discharged only if both of us qualify for discharge and may be partially discharged if only one of us qualifies for discharge. I also understand that I may postpone repayment of the loan only if I provide the lender with a request that confirms deferment or forbearance eligibility for both of us at the same time.
- C. I authorize the consolidating lender to contact the holders identified on my application to determine the eligibility and/or payoff amounts for the loans I have selected for consolidation. I further authorize those holders to release that information.
- D. I authorize the consolidating lender to send the proceeds of my Federal Consolidation Loan to each holder of the loans I have identified to pay off the debts.
- E. If the amounts my consolidating lender sends to my holders exceed the amounts needed to pay off the balances of the selected loans, I understand that the holders will refund the excess to my consolidating lender to be applied against the outstanding balance of this loan. If the amounts my consolidating lender sends to my holders are less than the amounts needed to pay off the balances of the loans selected for consolidation, I will be responsible for notifying my consolidating lender about the remaining amounts. I authorize the consolidating lender to include the remaining amounts in this Federal Consolidation Loan, unless I pay off the remaining balances.
- F. I authorize the consolidating lender, the guarantor, or their agents to investigate my credit record and report information concerning my loan status to persons and organizations permitted by law to receive such information.
- G. I authorize the release of information pertinent to this loan: (i) by the school(s), the lender, and the guarantor, or their agents, to the references on this loan and to members of my immediate family unless I submit written directions otherwise; and (ii) by and among my schools, lenders, guarantors, the Department of Education, and their agents.
- H. I authorize the Department of Education and its agent(s) to verify my Social Security Number with the Social Security Administration (SSA) and, if the number on my loan record is incorrect, then I authorize SSA to disclose my correct Social Security Number to these parties.
- I. If I have HEAL loans serviced by the consolidating lender and such loans are not included in this Federal Consolidation Loan, I authorize the establishment of a combined payment plan on my behalf.

Section G. Promissory Note (continued on next page) To be completed and signed by the borrower and spouse, if applicable.

(In this Promissory Note, "lender" refers to, and this Promissory Note benefits, the original consolidating lender and its successors and assigns, including any subsequent holder of this Promissory Note.)

36. Promise to Pay:

I promise to pay to the order of the lender, all sums disbursed (hereafter "loan") under the terms of this Promissory Note (hereafter "Note") to pay off my prior loan obligations, plus interest and other charges and fees that may become due as provided in this Note. Unless I make interest payments, interest that accrues on my loan during forbearance periods and on the unsubsidized portion of my loan during deferment periods will be added, as provided under the Act, to the principal balance of the loan. If I fail to make any payments on this Note when due, I will also pay reasonable collection costs, including but not limited to attorney's fees, court costs, and other fees.

If I am applying jointly with my spouse, I understand and agree that I am and will continue to be held jointly and severally liable for the entire amount of the debt represented by the Federal Consolidation Loan without regard to the amounts of our individual loan obligations that are consolidated and without regard to any change that may occur in our marital status. I understand this means that I may be required to pay the entire amount due if my spouse is unable or refuses to pay.

I understand that this is a Promissory Note. I will not sign this Note before reading the entire Note even if I am otherwise advised. I am entitled to an exact copy of this Note and the Borrower's Rights and Responsibilities Statement. My signature certifies I have read, understand, and agree to the terms and conditions of this Note, including the Borrower Certification and Authorization and the Borrower's Rights and Responsibilities Statement.

I UNDERSTAND THAT THIS IS A LOAN THAT I MUST REPAY.

37. Borrower's Signature MAHMUD M IBRAHIM Today's Date (Month/Day/Year) 6/26/2005
01.01.01 bbcce185ab1a800a84b37369777641f7

38. Spouse's Signature (If consolidating jointly) _____ Today's Date (Month/Day/Year) _____

Federal Consolidation Loan Application and Promissory Note *(continued)*

Disclosure of Terms

This Note applies to Federal Consolidation Loans made under the Federal Family Education Loan Program. In this Note, the Higher Education Act of 1965, as amended, 20 U.S.C. 1070 et seq., and applicable U.S. Department of Education regulations are referred to as the "Act."

At or about the time my Federal Consolidation Loan is disbursed, a disclosure statement and repayment schedule ("disclosure") will be provided to me. This disclosure will identify my Federal Consolidation Loan amount and additional terms of the loan. If I have questions about the information disclosed, I will contact the lender. If the information in this Note conflicts with information in the disclosure, the specific terms and information in the disclosure apply to my loan.

Important additional terms of this loan are disclosed in the Borrower's Rights and Responsibilities Statement accompanying this Note.

I agree that the lender may assign my loan to another holder.

Interest

Unless my lender notifies me in writing of a lower rate(s), the rate(s) of interest for my loan is that specified in the Act. Interest rate information is presented in the Borrower's Rights and Responsibilities Statement accompanying this Note. The interest rate is presented in a disclosure that is issued to me.

Interest accrues on the unpaid principal balance of my Federal Consolidation Loan from the date of disbursement by the lender until the entire principal balance is paid in full. This includes interest accruing during any period of deferment or forbearance. I agree to pay all interest charges on my loan except for interest payable by the federal government under the Act.

I will be responsible for the interest that begins accruing upon disbursement of my loan. If I do not make payments of interest before the beginning of principal payment, or during a period of authorized deferment or forbearance, I agree that the lender may capitalize such interest to the extent permitted by the Act.

Except for any portion of the Federal Consolidation Loan attributable to a HEAL Loan, this loan will bear simple interest at an annual rate that is fixed for the term of the loan. The maximum interest rate on this loan will be equal to the weighted average of the interest rates (as certified by the holder) on the loans being consolidated, rounded up to the nearest higher one-eighth of one percent, not to exceed 8.25 percent.

If I choose to consolidate a fixed rate Federal ALAS/SLS Loan(s) or Federal PLUS Loan(s), I request that the existing interest rate of each loan be converted before consolidation to the refinancing rate provided for in the Act, if that rate is lower than the existing rate. If my lender grants this request, I understand there will be no separate document evidencing this refinancing.

For the portion of the Federal Consolidation Loan attributable to a HEAL loan (if applicable), the interest rate is a variable rate and is adjusted annually on July 1.

The variable rate for each 12-month period will be equal to the average of the bond equivalent rates of the 91-day Treasury Bills auctioned for the quarter ending June 30, plus 3.0 percent; there is no maximum interest rate on this portion of the loan.

180 Day Add-On Provision

If I do not consolidate all of my eligible loans at this time, I understand that I may later add to this Federal Consolidation Loan eligible loans made before or after the date of this consolidation. To add an additional loan(s), I understand I must complete a Request to Add Loans form which is available from the lender and which must be received by the lender within 180 days of the date this Federal Consolidation Loan is disbursed. If I add a loan during this period, the lender will disclose new terms to me. The new terms and information will supersede the terms and information in any prior disclosure. After the 180-day period, no loan can be added to this Federal Consolidation Loan.

Late Charges and Collection Costs

The lender may collect from me: (i) a late charge for each late installment payment if I fail to make any part of a required installment payment within 15 days after it becomes due, and (ii) any other charges and fees that are permitted by the Act for the collection of my loans. If I default on the loan, I will pay reasonable collection fees and costs, plus court costs and attorney's fees.

Repayment

I am obligated to repay the full amount of the loan made under this Note and the interest that accrues on that amount. Repayment begins upon disbursement of the loan, and my first payment will be due within 60 days after the disbursement.

Payments will be scheduled in monthly installments according to the disclosure my lender will provide to me. The disclosure will state my payment amounts and due dates. The maximum scheduled repayment period may be up to 30 years in length, depending upon the amount of my student loan indebtedness and my repayment plan. The minimum payment on my loan must equal at least the amount of interest that accrues between scheduled payments.

Payments submitted by me or on my behalf (exclusive of refunds) may be applied first to late charges and collection costs that are due, then to accrued interest that has not been capitalized, and finally to the principal amount.

If I am unable to make my scheduled loan payments, the lender may allow me to reduce my payment amount, to extend the time for making payments, or to temporarily stop making payments as long as I intend to repay my loan. Allowing me to temporarily delay or reduce my loan payment is called forbearance. I agree my lender may grant me a forbearance for purposes of aligning payment due dates on my loans or to eliminate any delinquency that persists even though I am making payments.

I may prepay all or any part of the unpaid balance on my loan at any time without penalty.

Upon payment in full of this Note, I agree to accept written notification of the payoff in place of receiving the original Note.

Acceleration and Default

At the option of the lender, the entire unpaid balance will become immediately due and payable when either of the following events occurs: (i) I make a false representation that results in my receiving a loan for which I am not eligible, or (ii) I default on the loan.

The following events shall constitute a default on my loan: (i) I fail to pay the entire unpaid balance after the lender has exercised its option under the preceding paragraph, (ii) I fail to make installment payments when due and my failure persists for at least 270 days, or (iii) I fail to comply with other terms of the loan, and the lender or guarantor reasonably concludes I no longer intend to honor my repayment obligation. If I default, the guarantor may purchase my loan and capitalize all outstanding interest into a new principal balance. The new principal balance and collection fees will become immediately due and payable.

If I default, the default will be reported to all national credit bureaus and will significantly and adversely affect my credit history. I acknowledge that a default shall have additional adverse consequences to me as disclosed in the Borrower's Rights and Responsibilities Statement. Following default, the loan may be subject to income-contingent repayment (including potential collection of amounts in excess of the principal and interest) in accordance with the Act.

Governing Law and Notices

The terms of this Note will be interpreted according to the Higher Education Act of 1965, as amended (20 U.S.C. 1070 et seq.), other applicable federal statutes and regulations, and the guarantor's policies. Applicable state law, except as preempted by federal law, may provide for certain borrower rights, remedies, and defenses in addition to those stated in this Note.

If I reside in the state where the guarantor's principal office is located, the guarantor may sue to enforce the loan in the county where the guarantor's office is located. However, if I object to being sued there and I mail a written objection to the guarantor that is postmarked no later than 30 days after I am served with the lawsuit, the guarantor will either have the court transfer the lawsuit to the county where I live or will dismiss the lawsuit.

Any notice required to be given to me will be effective if sent by first class mail to the latest address the lender has for me or by electronic means to an address that I have provided. I will immediately notify the lender of any change of address or status as specified in the Borrower's Rights and Responsibilities Statement. Failure by the lender to enforce or insist on compliance with any term of this Note shall not waive any right of the lender. No provision of this Note may be modified or waived except in writing by the lender of the Note. If any provision of this Note is determined to be unenforceable, the remaining provisions shall remain in force.

Federal Family Education Loan Program (FFELP)

Instructions for Completing the Federal Consolidation Loan Application and Promissory Note

Guarantor, Program, or Lender Identification

WEB

087728845 8268434

Before You Begin

Before beginning, gather all of your education loan records, account statements, and bills so that you have the information you need to complete the Federal Consolidation Loan Application and Promissory Note.

Complete the form using dark ink or type. This form must be signed and dated by the applicant(s). If an item has been completed for you and it is incorrect, cross out the incorrect information and print the correct information. Incorrect or incomplete information may delay processing of your application.

If you have any questions about completing this application, contact the entity identified above.

Section A. Borrower Information

Item 1: Enter your last name, then your first name and middle initial.

Item 2: Enter your nine-digit Social Security Number. If this item has been completed for you, review it for correctness.

Item 3: Enter your permanent home address (number, street, apartment number, city, state, zip code). If your mailing address is an RFD, post office box, or general delivery, you must list both the street address and mailing address.

Item 4: Enter the area code and telephone number for the address listed in Item 3. If you do not have a telephone, enter N/A.

Item 5: Enter any former names under which one or more of your loans may have been disbursed. If you do not have a former name, enter N/A.

Item 6: Enter the month, day, and four-digit year of your birth. Use only numbers. Be careful not to enter the current year.

Item 7: Enter the two-letter abbreviation for the state that issued your driver's license followed by the driver's license number. If you do not have a driver's license, enter N/A.

Item 8: Enter your fax number and the e-mail address you use most frequently. These may be used to communicate with you. If you do not have a fax number or e-mail address, or do not wish to provide this information, enter N/A.

Item 9: *It is important that the consolidating lender is able to reach you during the process of making this loan and during repayment.* Enter your employer's name, address, including city, state, and zip code, and telephone number. If you are self-employed, enter the name, address, and telephone number of your business. If you are not employed, enter N/A.

Item 10: Enter the name of the lender you would like to finance your Federal Consolidation Loan.

Item 11: If you know the lender code, enter it here. Otherwise, leave this field blank.

Section B. Spouse Information

Note: Complete this section only if you are married and you both wish to consolidate your loans jointly. Include your spouse's loan(s) in Section D. Your spouse must sign and date Item 38 in Section G. Remember, if you take out a joint Federal Consolidation Loan, you are both responsible for repaying the total Federal Consolidation Loan, even if you become separated or divorced.

Item 12: Enter your spouse's last name, then your spouse's first name and middle initial.

Item 13: Enter your spouse's nine-digit Social Security Number. If this item has been completed for you, review it for correctness.

Item 14: Enter the month, day, and four-digit year of your spouse's birth. Use only numbers. Be careful not to enter the current year.

Item 15: Enter any former names under which one or more of your spouse's loans may have been disbursed. If your spouse does not have a former name, enter N/A.

Item 16: Enter the two-letter abbreviation for the state that issued your spouse's driver's license followed by the driver's license number. If your spouse does not have a driver's license, enter N/A.

Item 17: Enter your spouse's fax number and the e-mail address your spouse uses most frequently. These may be used to communicate with your spouse. If your spouse does not have a fax number or e-mail address, or does not wish to provide this information, enter N/A.

Item 18: *It is important that the consolidating lender is able to reach your spouse during the process of making this loan and during repayment.* Enter your spouse's employer's name, address (including city, state, and zip code), and telephone number.

If your spouse is self-employed, enter the name, address, and telephone number of your spouse's business. If your spouse is not employed, enter N/A.

Section C. Reference Information

Note: You must provide two separate references with different U.S. addresses. Do not include individuals who live with you or live outside the U.S. Both references must be completed fully and should be relatives or acquaintances you (or you and your spouse, if consolidating jointly) have known for at least three years.

Items 19A and 19B: Enter the requested reference information for two adults who do not share a common address. References with addresses outside the U.S. are not acceptable. Both references must be completed in full. If a reference does not have a telephone or an e-mail address, or does not wish to provide an e-mail address, write N/A. If you provide an e-mail address for a reference, the holder of your Federal Consolidation Loan may use it to communicate with your reference as part of collecting on the loan. All requested items must be completed or your loan will be delayed.

Section D. Education Loan Indebtedness

Education Loans

The following types of education loans (except those represented by the code OTHR) are eligible for consolidation:

Loan Code	Education Loans
SS	Subsidized Federal Stafford Loans, formerly Guaranteed Student Loans (GSL)
DSS	Direct Subsidized Stafford/Ford Loans
US	Unsubsidized and Nonsubsidized Federal Stafford Loans
DUS	Direct Unsubsidized Stafford/Ford Loans
SLS	Federal Supplemental Loans for Students, formerly Auxiliary Loans to Assist Students (ALAS) and Student PLUS Loans
PERK	Federal Perkins Loans, formerly National Defense/National Direct Student Loans (NDSL)
HPSL	Health Professions Student Loans, including Loans for Disadvantaged Students
HEAL	Health Education Assistance Loans
FISL	Federal Insured Student Loans
PLUS	Federal PLUS Loans
DPLUS	Direct PLUS Loans
SCON	Subsidized Federal Consolidation Loans
DSCON	Direct Subsidized Consolidation Loans
UCON	Unsubsidized Federal Consolidation Loans
DUCON	Direct Unsubsidized Consolidation Loans, including Direct PLUS Consolidation Loans
NSL	Federal Nursing Loans
OTHR	Other education loans not eligible for consolidation that you want used to calculate the maximum repayment period

Information you need to answer items in this section is available in loan documents, such as:

- The last monthly billing statement you received,
- Your quarterly interest statement or annual statement,
- Your coupon book, or
- The Internet site of your loan holder or servicer.

If you are unsure of the correct information on your loans, call your loan holder or servicer, or check the most recent correspondence from them.

Continued on next page.

Step 1: Begin by listing (according to the instructions that follow for Items 20-26) eligible loan(s) that you (or you and your spouse jointly) wish to consolidate, including any loan(s) currently held by the lender that will be consolidating your loan(s). You may consolidate a Federal Consolidation Loan only if you are combining that loan with at least one other eligible loan.

If you are in default on any loan that you wish to consolidate, you must have made satisfactory repayment arrangements with the holder to repay the loan before it is eligible for consolidation. Satisfactory arrangements usually involve making a series of payments on the defaulted loan. For Federal Stafford, Federal SLS, Federal PLUS, or Federal Consolidation loans, satisfactory repayment arrangements involve making a series of reasonable and affordable payments or agreeing to repay the new Federal Consolidation Loan under an income-sensitive repayment plan. Contact the holder of your defaulted loan for specific information.

Item 20: Enter the code that corresponds to the loan type from the Education Loans list. If you are not sure about the loan type, leave this item blank.

Item 21: Enter the full name and mailing address of each holder of your education loans or the holder's servicer. (This is the address to which you are or will be sending your payments.) If the loan is in default, enter the full name and address of the guarantor or the guarantor's servicer. If the loan is a Perkins Loan, enter the full name and address of the school or school's servicer. Do not use initials instead of full names.

Item 22: Enter "B" for each loan that is yours, "S" for each loan that is your spouse's, and "J" for each loan that belongs to both you and your spouse.

Item 23: Enter the account number for each loan. This may be listed on your monthly billing statement or coupon or in other information your holder or holder's servicer provides.

Item 24: Enter the interest rate you are paying on each loan.

Item 25: Enter the estimated payoff amount, including any unpaid interest, late fees, and collection costs.

Item 26: If you are in your grace period (specified period of time after a student graduates or leaves school during which loan payments are not required and during which interest on loans may be payable by the federal government) for any of the loans selected for consolidation and you wish to delay processing until you have completed your grace period, enter the month and year that your grace period ends. If you request such a delay, processing of the Federal Consolidation Loan will begin approximately 60-90 days before the latest grace period end date. If you do not wish to delay processing, leave this field blank.

Step 2: The maximum length of your Federal Consolidation Loan repayment period is determined by your total education loan debt, including:

- Loans you are consolidating,
- Loans eligible for consolidation that you are not consolidating, and
- Loans not eligible for consolidation.

In **Items 27-32**, list both eligible loans you do not wish to consolidate and outstanding education loans not eligible for consolidation that you want used to determine your maximum repayment period. Outstanding education loans not eligible for consolidation must have been made exclusively to finance postsecondary education by an entity such as a bank, school, or state agency under a public or private loan program. Personal loans from family or friends or loans in default may not be listed. The amount of the loans that are not included in the Federal Consolidation Loan but are used to determine your repayment period will not exceed the amount of the loans consolidated.

Section E. Repayment Plan Selection

Item 33: You may choose one of the repayment options described below for your Federal Consolidation Loan. The maximum repayment period will be 10 to 30 years depending on your student loan debt. You can request a payment period that is shorter than the maximum period allowed.

STANDARD PAYMENT PLAN – This option provides equal monthly payments over the term of the loan. Payments cover all principal and interest due that month.

GRADUATED PAYMENT PLAN – This option provides reduced payments that may be as low as interest only for a specified number of years. Payments then increase to standard payments of principal and interest for the remaining term.

GRAD CHOICESM 2 – Reduced payments for two years.

GRAD CHOICESM 3 – Reduced payments for three years.

GRAD CHOICESM 4 – Reduced payments for four years.

GRAD CHOICESM 5 – Reduced payments for five years.

INCOME-SENSITIVE PAYMENT PLAN – This option establishes payments annually based on your expected total monthly gross income from employment and all other sources. If you and your spouse jointly consolidate your loans, payments will be based on your total household income from all sources.

EXTENDED PAYMENT PLAN – This option allows borrowers with debt in excess of \$30,000 to repay over a 25-year period on either a standard or graduated schedule.

If you have education debt of \$60,000 or more and wish to repay over a 30-year period, you should select one of the other repayment options.

If you do not notify your lender of your choice of payment plans or do not provide your lender with the required documentation for an income-sensitive schedule, your lender will establish a standard payment schedule.

Note: If all of your FFELP loans are with one holder and you certify that you have been unable to obtain a Federal Consolidation Loan or a Federal Consolidation Loan with income-sensitive repayment terms from your current holder, you may apply for a Federal Consolidation Loan from another FFELP lender. If you have FFELP loans with more than one holder, you may apply for a Federal Consolidation Loan from any FFELP lender. Alternatively, if you have an outstanding balance on a FFELP loan and you are unable to obtain a Federal Consolidation Loan or a Federal Consolidation Loan with income-sensitive repayment terms that are acceptable to you, you may apply for a Federal Direct Consolidation Loan from the U.S. Department of Education.

Section F. Borrower Certification and Authorization

Items 34 and 35: Read these items carefully. The statements confirm the accuracy of the information that you supply, authorize various parties to perform certain functions, and certify your understanding and acceptance of certain terms and conditions of the loan.

Section G. Promissory Note

This is a legally binding contract.

Item 36: Carefully read the entire Promissory Note, Borrower Certification and Authorization, Borrower's Rights and Responsibilities Statement, and the other materials provided in connection with this loan.

Item 37: Sign and date the Promissory Note.

Item 38: If you and your spouse are jointly consolidating your loans, your spouse must also sign and date the Promissory Note. If you and your spouse are not jointly consolidating your loans, your spouse should not sign the Promissory Note.

Note: Signature(s) is required. If you (or you and your spouse, if consolidating jointly) fail to sign the Promissory Note, your application will be delayed.

Submitting Your Application and Promissory Note

Review all information on your Federal Consolidation Loan Application and Promissory Note. Return your completed application and promissory note to your consolidating lender for processing. Keep a copy for your records. If you are applying with your spouse, you and your spouse should each keep a copy for your records. **Remember to continue making your regularly scheduled education loan payments until your consolidating lender notifies you that the consolidation is complete.** If you would like to temporarily postpone your payments while your Federal Consolidation Loan is being processed, contact your holder regarding forbearance. When your loans are consolidated, you will receive a repayment schedule and disclosure statement for your Federal Consolidation Loan. It will provide information about your new loan and instructions on where to send your monthly payments.

Mailing Instructions: Mail the original copy of the Federal Consolidation Loan Application and Promissory Note and the Additional Loan Listing Sheet, if applicable, to your consolidating lender.

Borrower's Rights and Responsibilities Statement

Important Notice: The Borrower's Rights and Responsibilities Statement provides additional information about the terms and conditions of your Federal Consolidation Loan. Please retain this Statement for your records. You may contact your lender at any time for another copy of this Statement.

FFELP Definition - The Federal Family Education Loan Program (FFELP) includes the following loans:

- Subsidized Federal Stafford Loan [formerly known as Guaranteed Student Loan (GSL)],
- Unsubsidized Federal Stafford Loan,
- Federal Insured Student Loan (FISL),
- Federal Supplemental Loans for Students (SLS), also known as ALAS,
- Federal PLUS Loan, and
- Federal Consolidation Loan.

The FFELP is authorized by Title IV, Part B of the Higher Education Act of 1965, as amended.

1. Governing Law – A loan disbursed under this Federal Consolidation Loan Promissory Note ("Note") is subject to the Higher Education Act of 1965, as amended (20 U.S.C. 1070 et seq.), and applicable U.S. Department of Education regulations (collectively referred to as the "Act").

2. Change of Status – I must notify my lender (or any subsequent holder of my loan) if any of the following events take place before my loan is repaid:

- I change my permanent address, e-mail address, or telephone number,
- I change my name (for example, maiden name to married name),
- I change my employer or my employer's address or telephone number changes, and/or
- I have any other change in status that would affect my loan (for example, the loss of eligibility for an unemployment deferment by obtaining a job).

3. Interest Rate – The interest rate on my Federal Consolidation Loan will be based on the weighted average of the interest rates on the loans being consolidated rounded up to the nearest higher one-eighth of one percent, but will not exceed 8.25 percent. This fixed interest rate will remain the same throughout the life of the loan. For the portion of the Federal Consolidation Loan attributable to a HEAL loan (if applicable), the interest rate is a variable rate and is adjusted annually on July 1. The variable rate for each 12-month period will be equal to the average of the bond equivalent rates of the 91-day Treasury Bills auctioned for the quarter ending June 30, plus 3.0 percent; there is no maximum interest rate on this portion of the loan. The interest rate that applies to my Federal Consolidation Loan will be disclosed to me by my lender at or about the time my loan is disbursed.

4. Payment of Interest – Interest will be charged from the date my Federal Consolidation Loan is disbursed. It is my responsibility to pay interest on my loan. The federal government will pay interest that accrues during deferment on the portion of my Federal Consolidation Loan that repays subsidized Federal Stafford Loans, subsidized Federal Direct Stafford Loans, subsidized FISL loans, subsidized Federal Consolidation Loans, and subsidized Federal Direct Consolidation Loans. I will be responsible for interest that accrues during deferment on the portion of my Federal Consolidation Loan that repays other loan types.

I am responsible for paying the interest that accrues during a forbearance period.

If I choose not to pay the interest that accrues on my loan during any period of authorized deferment or forbearance, the interest may be capitalized to the

extent permitted by the Act. Capitalization of interest will result in the unpaid interest being added to the principal balance of the loan and increase the total cost of my loan.

I may be able to claim a federal income tax deduction for interest payments I make on my FFELP loans. For further information, I may refer to the IRS Publication 970 available at <http://www.irs.gov>.

5. Sale or Transfer of Loan – The lender may sell or otherwise transfer my loan without my consent. Should ownership of my loan be transferred, I will be notified of the name, address, and telephone number of the new lender if the address to which I make my payments changes. Sale or transfer of my loan does not affect my rights and responsibilities under the loan.

6. Consequences of Default – Default is defined in detail in my Note. If I default, the entire unpaid balance and collection fees will become immediately due and payable. Failure to repay this loan according to its terms and conditions may result in any or all of the following:

- Loss of federal and state income tax refunds,
- Loss of other federal or state payments,
- My employer withholding part of my wages to give them to my guarantor (administrative wage garnishment),
- Legal action against me,
- Collection charges (including attorney's fees) being assessed against me,
- Loss of my professional license,
- An increase in my interest rate,
- Loss of eligibility for other student aid and assistance under most federal benefit programs,
- Loss of eligibility for loan deferments, and
- Negative credit reports to credit bureaus.

7. Credit Bureau Notification – Information concerning the amount, disbursement, and repayment status (current or delinquent) of my loan will be reported by my lender to one or more national credit bureaus on a regular basis. If I default on my loan, the guarantor will report the default to all national credit bureaus. Before the guarantor reports such a default, it will give me at least 30 days notice that default information will be disclosed to the credit bureaus unless I enter into a repayment arrangement within 30 days of the date of the notice. The guarantor will give me a chance to ask for a review of the debt before the default is reported. My lender or guarantor, as applicable, must provide a timely response to a request from any credit organization regarding objections I might raise with that organization about the accuracy and completeness of information reported by the lender or guarantor.

8. Loan Discharge & Forgiveness – My loan will be discharged if documentation of my death is submitted to my lender. If I am consolidating a PLUS Loan and the dependent student for whom I borrowed the PLUS Loan dies, the portion of my Federal Consolidation Loan attributable to that PLUS Loan will be discharged if documentation of the dependent student's death is submitted to my lender.

My loan may also be discharged if a physician certifies that I am totally and permanently disabled as defined by the Act. In addition, I must meet certain income requirements and may not receive any additional FFELP, Direct, or Federal Perkins loans during a 3-year conditional discharge period. I may not receive

a discharge due to total and permanent disability based on a condition that existed before I applied for this loan, unless a physician certifies that the condition substantially deteriorated after the disbursement dates on the loans that are consolidated.

I understand that I may not qualify for a disability discharge of my Federal Consolidation Loan if any loan I am consolidating does not meet the discharge conditions.

My loan will not be automatically discharged in bankruptcy. In order to discharge a loan in bankruptcy, I (and my spouse, if a joint consolidation co-maker) must prove undue hardship in an adversary proceeding before the bankruptcy court.

In certain cases, the Act provides discharge of all or a portion of my Federal Consolidation Loan if I was unable to complete a course of study because my school closed, or my eligibility was falsely certified by my school. The Act also provides for loan discharge in the amount of any required refund that my school failed to make to my lender on my behalf.

Neither the lender, the guarantor, nor the Department of Education vouch for the quality or suitability of the academic programs offered by participating schools. Unless I qualify for loan discharge under the Act, I must repay this loan even if I do not complete my education, I am unable to obtain employment in my field of study, or I am dissatisfied with, or do not receive, the education I paid for with the loan(s) being consolidated.

If I am a full-time teacher and at the time I obtained a subsidized or unsubsidized Stafford Loan that I am consolidating I had no outstanding balance on a Title IV loan disbursed before October 1, 1998, I may be eligible for forgiveness under the Teacher Loan Forgiveness Program. A fixed amount of my Stafford Loan(s) that I am consolidating may be repaid if I have worked as a full-time teacher for five consecutive school years and if I meet all other eligibility requirements under the Act.

I understand that, by consolidating, I may forego some discharges that might otherwise be available for the loan(s) being consolidated.

If I am applying with my spouse for a joint consolidation loan, I further understand that the Federal Consolidation Loan will be fully discharged or forgiven only if both of us qualify for the same or a different discharge or forgiveness. However, the loan may be partially discharged or forgiven under certain circumstances, if only one of us qualifies for a discharge or forgiveness.

9. Deferment – Under certain circumstances, I have a right to defer (postpone) repayment. Upon request, my lender will provide me with a deferment application that explains the eligibility requirements. If I am in default on my Federal Consolidation Loan, I am not eligible for deferment unless I make payment arrangements satisfactory to my lender before the payment of a default claim on the loan.

If I consolidate my loans jointly with my spouse, we both must simultaneously qualify for the same or different deferments in order to postpone repayment on the loan. The maximum periods authorized for deferment on Federal Consolidation Loans are determined by the Act. The total deferment period combined for the borrower and spouse cannot exceed these limits.

If I consolidate all of my eligible FFELP loans, deferments are available while I am:

- Enrolled at least half time at an eligible school,
- Engaged in a full-time course of study in a graduate fellowship program,
- Engaged in a full-time rehabilitation training program for individuals with disabilities (if the program is approved by Department of Education),
- Conscientiously seeking, but unable to find, full-time employment (for up to three years),
- Experiencing an economic hardship (including Peace Corps service) as defined by federal law (for up to three years).

My lender will process an in-school deferment based on (i) my request along with documentation verifying my eligibility, (ii) my lender's receipt of information from my school about my eligibility in connection with a new loan, or (iii) my lender's receipt of student status information indicating that I am enrolled on at least a half-time basis. For all other deferment types, I must provide my lender with a deferment request and evidence that verifies my eligibility.

If I did not consolidate all of my FFELP loans, the deferment options available to me for this Federal Consolidation Loan will be based on the deferment provisions that are in effect for any outstanding loan(s) not consolidated, provided the deferment is authorized for Federal Consolidation Loans. (See Item 4, "Payment of Interest.") My lender can provide additional information about deferment eligibility.

10. Forbearance – If I am unable to make my scheduled loan payments, the lender may allow me to reduce my payment amount, to extend the time for making payments, or to temporarily stop making payments as long as I intend to repay my loan. Allowing me to temporarily delay or reduce loan payments is called a forbearance. Interest charges continue to accrue during a forbearance period.

The lender may grant me forbearance due to poor health or other acceptable reasons.

My lender is generally not required to grant a forbearance and may require me to provide my reasons for the request and other information.

The lender may grant me a forbearance to eliminate a delinquency that persists even though I am making scheduled installment payments. My lender may grant me an administrative forbearance for up to 60 days in order to collect and process documentation supporting my request for a deferment, forbearance, change in repayment plan, or consolidation.

Circumstances that require my lender to grant me forbearance include:

- Serving in a medical or dental internship or residency program, if I meet certain criteria.
- Serving in a national service position for which I receive a national service education award under the National and Community Service Trust Act of 1993. In some cases, the interest that accrues on a qualified loan during the service period will be paid by the Corporation for National and Community Service.
- Qualifying for partial repayment of my loans under the Student Loan Repayment Program, as administered by the Department of Defense.
- Having a monthly debt burden for Title IV loans that collectively equals or exceeds 20 percent of my total monthly gross income (for up to three years).
- Being called to active duty in the U.S. Armed Forces.

If my spouse and I are consolidating jointly, we must simultaneously qualify for the same or a different forbearance in order to forbear repayment of the loan.

If I choose not to pay the interest that accrues on my loan during any period of authorized forbearance, the interest may be capitalized to the extent permitted by the Act. Capitalization of interest will result in the unpaid interest being added to the principal balance of the loan.

11. Applicability to Aggregate Loan Limits – If the loans I have selected for consolidation were made under the Federal or Direct Stafford (subsidized, nonsubsidized, or unsubsidized), SLS, Perkins, or HPSL loan programs, a percentage of the outstanding balance on my Federal Consolidation Loan will be counted towards the aggregate loan limit for each type of loan selected.

12. Adding Loans – If I do not consolidate all eligible loans at this time, I understand that I may include an additional eligible loan(s) by submitting a request to my lender. My lender must receive my request within 180 days after the date on which my Federal Consolidation Loan is disbursed. After this period of time, I will need to apply for a new Federal Consolidation Loan to consolidate any eligible loan(s).

IMPORTANT NOTICES

Privacy Act Notice

The Privacy Act of 1974 (5 U.S.C. 552a) requires that the following notice be provided to you:

The authority for collecting the requested information from and about you is §428(b)(2)(A) et seq. of the Higher Education Act of 1965, as amended (20 U.S.C. 1078(b)(2)(A) et seq.), and the authority for collecting and using your Social Security Number (SSN) is §484(a)(4)(B) of the HEA (20 U.S.C. 1078-2(f)). Participating in the Federal Family Education Loan Program (FFELP) and giving us your SSN are voluntary, but you must provide the requested information, including your SSN, to participate.

The principal purposes for collecting the information on this form, including your SSN, are to verify your identity, to determine your eligibility to receive a loan(s) or a benefit on a loan(s) (such as a deferment, forbearance, discharge, or forgiveness) under the FFELP, to permit the servicing of your loan(s), and, if it becomes necessary, to locate you and to collect on your loan(s) if your loan(s) becomes delinquent or in default. We also use your SSN as an account identifier and to permit you to access your account information electronically.

The information in your file may be disclosed to third parties as authorized under routine uses in the appropriate systems of records. The routine uses of this information include its disclosure to federal, state, or local agencies, to other federal agencies under computer matching programs, to agencies that we authorize to assist us in administering our loan programs, to private parties such as relatives, present and former employers, business and personal associates, to credit bureau organizations, to educational and financial institutions, to guaranty agencies, and to contractors in order to verify your identity, to determine your eligibility to receive a loan(s) or a benefit on a loan(s), to permit the servicing or collection of your loan(s), to counsel you in repayment efforts, to enforce the terms of the loan(s), to investigate possible fraud and to verify compliance with federal student financial aid program regulations, to locate you if you become delinquent in your loan payments or if you default, to provide default rate calculations, to provide financial aid history information,

to assist program administrators with tracking refunds and cancellations, or to provide a standardized method for educational institutions efficiently to submit student enrollment status.

In the event of litigation, we may send records to the Department of Justice, a court, adjudicative body, counsel, party, or witness if the disclosure is relevant and necessary to the litigation. If this information, either alone or with other information, indicates a potential violation of law, we may send it to the appropriate authority for action. We may send information to members of Congress if you ask them to help you with federal student aid questions. In circumstances involving employment complaints, grievances, or disciplinary actions, we may disclose relevant records to adjudicate or investigate the issues. If provided for by a collective bargaining agreement, we may disclose records to a labor organization recognized under 5 U.S.C. Chapter 71. Disclosures may also be made to qualified researchers under Privacy Act safeguards.

Financial Privacy Act Notice

Under the Right to Financial Privacy Act of 1978 (12 U.S.C. 3401-3421), the U.S. Department of Education will have access to financial records in your student loan file maintained by the lender in compliance with the administration of the Federal Family Education Loan Program.

Paperwork Reduction Notice

According to the Paperwork Reduction Act of 1995, no persons are required to respond to a collection of information unless it displays a currently valid OMB control number. The valid OMB control number for this information collection is 1845-0036. The time required to complete this information is estimated to average 1.0 hours (60 minutes) per response, including the time to review instructions, search existing data resources, gather and maintain the data needed, and complete and review the information collection. **If you have any comments concerning the accuracy of the time estimate(s) or suggestions for improving this form, please write to:**

U.S. Department of Education
Washington, DC 20202-4651

If you have any comments or concerns regarding the status of your individual submission of this form, contact the lender, guarantor, or program identified in the upper right-hand corner of this form.

SallieMae Servicing

SallieMae Servicing is a servicer for lenders participating in the Federal Family Education Loan Program and other student loan programs. Our job is to service your loan(s) - post your payment(s), update your account, and answer questions. If you have any questions about your loan(s), please ask us. You can write to SallieMae at the address below or call (888) 272-5543, 24 hours a day, 7 days a week. Online access to forms and account information is available at "Manage Your Loans". Simply log on to www.salliemae.com, click "Enroll Now!" and follow the instructions to establish on-line access to your account.

For Remitting Payments

SallieMae Servicing
PO Box 4600
Wilkes-Barre, PA 18773-4600

For Forms and Correspondence

SallieMae Servicing
PO Box 9500
Wilkes-Barre, PA 18773-9500

SallieMae will send you payment information shortly, in the form of either monthly bills or payment coupons. For monthly bills, simply detach the invoice portion and mail it with your payment to the address indicated on the invoice. Coupon books include mailing labels with the payment address.

AMOUNT FINANCED: Total loan amount represents the total principal amount of your consolidation loan.

TOTAL OF PAYMENTS: Total of payments is based upon the assumption that all payments will be made on the scheduled due dates. Accordingly, if payments are made earlier than scheduled, less interest will be paid than is contemplated by the schedule. If payments are made late, additional interest will accrue beyond the scheduled payment due date. The amount of the final payment will be adjusted upward or downward to reflect the balance due based upon the actual payment dates.

EXPLANATION OF FEES: If a payment is late by more than 15 days, you may be subject to a late charge not to exceed 6% of the payment. In addition, you will be liable for all collection costs including, but not limited to, returned payment charges, reasonable attorney's fees, court costs, and collection agency fees incurred that are necessary for the collection of payment not made when due.

INTEREST RATE: For the portion of your consolidation loan comprising Subsidized and Unsubsidized loans, the interest rate is a fixed rate calculated as the weighted average of your underlying loans (excluding HEAL), rounded up to the nearest one-eighth percent, not to exceed 8.25%.

For the portion of your consolidation loan comprising HEAL loans, your interest rate is a variable rate and will change annually on July 1. This interest rate is based on the average of the 91-day Treasury Bills auctioned for the quarter ending prior to July 1 plus 3.0%, but is not subject to a maximum interest rate.

(The loans that have been consolidated are listed under the heading of Itemization of Loans Consolidated. This list categorizes loans according to their eligibility for an interest subsidy during a period of deferment--Subsidized or Unsubsidized. Also, any HEAL loans, which are unsubsidized, will be listed separately, because a variable rate applies to any HEAL portion of your consolidation loan, as noted above. The interest rate in the box entitled, Annual Interest Rate of Your Loans, is the rate that applies to the non-HEAL portion of your consolidation; this is the rate that will be charged against the loans listed as Subsidized and Unsubsidized.)

INTEREST DURING DEFERMENT/FORBEARANCE PERIODS: A deferment or forbearance allows you to temporarily postpone repayment of your loan. Depending on the types of loans you have consolidated, the federal government may pay the interest on all or a portion of your loan during deferment periods. Interest not paid by the federal government during deferment and all interest during a forbearance will continue to accrue. If you do not pay this interest, it may be capitalized (added to the principal amount of the loan(s)) no more frequently than quarterly.

EXTENDED REPAYMENT OPTION: If you are a borrower with your first loan disbursed on or after 10/07/1998 and have a total outstanding principal and interest balance in excess of \$30,000.00, you may qualify for an extended repayment plan not to exceed 25 years.

NOTICE TO BORROWER

The reverse side of this form contains the disclosure statement and repayment schedule for your consolidation loan.

We want you to be aware of your rights and responsibilities relating to this loan. These were previously described for you in the Promissory Note you signed and in the materials you received with your application. If you need an additional copy of this promissory note, please contact us at the above address.

Please remember that this loan is your debt and must be repaid. You may be eligible to defer repayment of your loan under certain circumstances as described to you in materials you have previously received. You may prepay your loan at any time without penalty. You must keep us or your Lender informed of changes in your name and/or address.

As a reminder, failure to repay your loan according to its terms and conditions will result in reporting your default to a credit bureau and may result in any or all of the following:

- * Loss of Federal and/or State income tax refunds
- * Loss of eligibility for federal student aid
- * Wage Garnishment
- * Legal Action
- * Difficulty in obtaining other credit

We wish you success as we continue to be of service to you throughout the life of this loan. If you have any questions, please contact us at the above address.

SallieMae Servicing
PO Box 9500
Wilkes Barre, PA 18773 9500



www.salliemae.com

MAHMUD MAHER M IBRAHIM

August 30, 2005



LOAN CONSOLIDATION DISCLOSURE STATEMENT AND REPAYMENT SCHEDULE

Account Number: [REDACTED]

This statement provides the terms and conditions for repayment of the consolidation loan between you and the consolidating lender listed. The repayment schedule established is based upon information in our records and the terms of the Consolidation Promissory Note you signed. You should check this information thoroughly and notify SallieMae Servicing immediately of any discrepancies with your records. The guarantor of your consolidation loan is NEW YORK STATE HIGHER ED and your consolidating lender is SLM EDUCATION LOAN CORP.

REPAYMENT SCHEDULE				
DATE	INTEREST RATE	AMOUNT FINANCED	FINANCE CHARGES	TOTAL OF PAYMENTS
Date Interest Begins to Accrue.	Annual Interest Rate of Your Loan(s).	Unpaid Principal (Including Capitalized Interest of Your Loan).	Dollar Amount the Credit Will Cost You.*	Principal and Interest You Will Have Paid After All Payments Are Made as Scheduled.
09/02/2005	2.875%	\$48,733.89	\$19,803.74	\$68,537.63

* Indicates an estimate of the total finance charge—the actual finance charge will depend upon the timely payment of amounts owed and the use of deferment and/or forbearance provisions of the Federal Loan Consolidation Program.

Repayment of the loan will be in monthly installments, on the same day of each month, according to the following schedule:

299	PAYMENTS OF	\$228.47	BEGINNING	11/01/2005
1	PAYMENTS OF	\$225.10	BEGINNING	10/01/2030

ITEMIZATION OF LOANS CONSOLIDATED

Name of Former Creditor/Servicer	Funds Paid	Loan Subsidy
SLM EDUCATION CREDIT MGMT CORP	\$2,625.38	SUBSIDIZED
SALLIE MAE TRUST	\$3,500.51	SUBSIDIZED
SALLIE MAE TRUST	\$5,500.80	SUBSIDIZED
SALLIE MAE TRUST	\$5,500.80	SUBSIDIZED
NELLIE MAE, FNBC AS TRUSTEE	\$8,501.23	SUBSIDIZED
NELLIE MAE, FNBC AS TRUSTEE	\$612.34	UNSUBSIDIZED
NELLIE MAE, FNBC AS TRUSTEE	\$6,075.82	UNSUBSIDIZED
NELLIE MAE, FNBC AS TRUSTEE	\$6,145.09	UNSUBSIDIZED
NELLIE MAE, FNBC AS TRUSTEE	\$10,271.92	UNSUBSIDIZED
TOTAL AMOUNT	\$48,733.89	

Federal Family Education Loan Program (FFELP) Federal Stafford Loan Master Promissory Note <small>WARNING: Any person who knowingly makes a false statement or misrepresentation on this form is subject to penalties which may include fines, imprisonment, or both, under the United States Criminal Code and 20 U.S.C. 1097.</small>			Guarantor, Program, or Lender Identification X NY 0245430000G520336		OMB No. 1845-0006 Form approved Exp. date 9-30-2005 024543-00
Borrower Information <i>Please print neatly or type. Read the instructions carefully.</i>					
1. Last Name IBRAHIM		First Name MAHMUD		MI M	
3. Permanent Street Address (If P.O. Box, see instructions.) [Redacted]		4. Home Area Code/Telephone Number ([Redacted]) [Redacted]		2. Social Security Number [Redacted]	
City [Redacted]		State [Redacted]		Zip Code [Redacted]	
8. Lender Name NELLIE MAE		City PO Box 59012		State Panama City, FL 32412 9012	
9. Lender Code, if known 829076		10. References: You must provide two separate references with different U.S. addresses. The first reference should be a parent (if living) or legal guardian. Both references must be completed in full.			
Name Permanent Address City, State, Zip Code E-mail Address Area Code/Telephone Number Relationship to Borrower		[Redacted]			
11. Requested Loan Amount: I request a total amount of subsidized and unsubsidized loans under this Master Promissory Note not to exceed the allowable maximums under the Higher Education Act. My school will notify me of the type(s) and amount(s) of loan(s) that I am eligible to receive. I may cancel my loan or request a lower amount by contacting my lender or school. Additional information about my right to cancel a loan or request a lower amount is included in the Borrower's Rights and Responsibilities Statement and Disclosure Statements that have been or will be provided to me.			12. Interest Payments (Optional): <input type="checkbox"/> I want to pay unsubsidized interest while I am in school.		
Borrower Certifications and Authorizations <i>Read carefully before signing below.</i>					
13. Under penalty of perjury I certify that: A. The information I have provided on this Master Promissory Note and as updated by me from time to time is true, complete, and correct to the best of my knowledge and belief and is made in good faith. B. I will immediately repay any loan proceeds that cannot be attributed to educational expenses for attendance on at least a half-time basis at the school that certified my loan eligibility. C. (i) I do not now owe an overpayment on a Federal Pell Grant, Supplemental Educational Opportunity Grant, or a Leveraging Educational Assistance Partnership Grant (formerly State Student Incentive Grant); or, if I owe an overpayment, I have made repayment arrangements with the holder to repay the amount owed. (ii) I am not now in default on any loan received under the Federal Perkins Loan Program (including NDSL loans), the Federal Direct Loan Program, or the Federal Family Education Loan Program ("FFELP" as defined in the Borrower's Rights and Responsibilities Statement); or (iii) I am in default on a loan, and I have made satisfactory arrangements with the holder of the defaulted loan.			C. I authorize my school to pay to the lender any refund that may be due up to the full amount of the loan(s). D. I authorize the lender, the guarantor, or their agents, to investigate my credit record and report information concerning my loan status to persons and organizations permitted by law to receive such information. E. I request and authorize my lender to: (i) during the in-school and grace periods of any loans made under this Master Promissory Note, defer and align the repayment of principal on all of my FFELP loans that are in repayment status; and (ii) add unpaid interest that accrues on all my FFELP loans to the principal balance of such loans ("capitalization") including such loans made under this Master Promissory Note, during forbearance periods, and for unsubsidized loans, during in-school, grace, and deferment periods as provided under the Act. "Capitalization" will increase the principal balance on my loans and the total amount of interest charges I must pay. F. I authorize the release of information pertinent to my loans: (i) by the school, the lender, and the guarantor, or their agents, to the references on the applicable loans and to members of my immediate family unless I submit written directions otherwise; and, (ii) by and among my schools, lenders, guarantors, the Department of Education, and their agents. G. So that the loans requested can be approved, I authorize the Department of Education to send any information about me that is under its control, including information from the Free Application for Federal Student Aid, to the school, the lender, and to state agencies and nonprofit organizations that administer financial aid programs under the FFELP.		
14. For all subsidized and unsubsidized Federal Stafford Loans (as described in the additional MPN provisions and the Borrower's Rights and Responsibilities Statement) I receive under this Master Promissory Note, and for certain other loans as described below, I make the following authorizations: A. I authorize my school to certify my eligibility for loans under this Master Promissory Note. B. I authorize my school to transfer loan proceeds received by electronic funds transfer (EFT) or master check to my student account.			15. I promise to pay to the order of the lender all loan amounts disbursed under the terms of this MPN, plus interest and other charges and fees that may become due as provided in this MPN. I understand that multiple loans may be made to me under this MPN. I understand that by accepting any disbursements issued at any time under this MPN, I agree to repay the loans. I understand that, within certain time frames, I may cancel or reduce the amount of any loan by refusing to accept or by returning all or a portion of any disbursement that is issued. Unless I make interest payments, interest that accrues on my unsubsidized loans during in-school, grace, and deferment periods will be added as provided under the Act to the principal balance of such loans. If I do not make any payment on any loan made under this MPN when it is due, I will also pay reasonable collection costs, including but not limited to attorney's fees, court costs, and other fees. I will not sign this MPN before reading the entire MPN, even if I am told not to read it, or told that I am not required to read it. I am entitled to an exact copy of this MPN and the Borrower's Rights and Responsibilities Statement. My signature certifies I have read, understand, and agree to the terms and conditions of this MPN, including the Borrower Certifications and Authorizations printed above, the Notice About Subsequent Loans Made Under This MPN, and the Borrower's Rights and Responsibilities Statement.		
Promise to Pay <i>In this Master Promissory Note (MPN), "lender" refers to, and this MPN benefits, the original lender and its successors and assigns, including any subsequent holder of this MPN.</i>					
I UNDERSTAND THAT I MAY RECEIVE ONE OR MORE LOANS UNDER THIS MPN, AND THAT I MUST REPAY ALL LOANS THAT I RECEIVE UNDER THIS MPN. d3ca8ff319baa9ae1ed944affc8c80aa					
16. Borrower's Signature Mahmud M Ibrahim			17. Today's Date (Month/Day/Year) 08/03/2004		

Additional MPN provisions follow

Master Promissory Note *(continued)*

Disclosure of Loan Terms

This MPN applies to both subsidized and unsubsidized Federal Stafford Loans described in the Interest section below. I agree that the lender may sell or assign this MPN and/or my loans and acknowledge that any loan may be assigned independently of any other loan to which this MPN applies. I agree that each loan is separately enforceable based on a true and exact copy of this MPN. Loans disbursed under this MPN are subject to the annual and aggregate loan limits specified in the Higher Education Act of 1965, as amended, 20 U.S.C. 1070, et seq., and applicable U.S. Department of Education regulations (collectively referred to as the "Act"). Under this MPN, the principal amount that I owe, and am required to repay, will be the sum of all disbursements issued (unless I reduce or cancel any disbursements as provided below).

My lender will determine whether to make any loan under this MPN after my loan eligibility is determined by the school where I am enrolled on at least a half-time basis. At or before the time of the first disbursement for each loan, a disclosure statement will be sent to me identifying the amount of the loan and additional terms of the loan. Important additional information is also disclosed in the Borrower's Rights and Responsibilities Statement accompanying this MPN. The Borrower's Rights and Responsibilities Statement and any disclosure statement I receive in connection with any loan under this MPN are hereby incorporated into this MPN.

I may request additional loan funds for my educational costs (up to the annual and aggregate loan limits). If my school determines that I am eligible for any additional or adjusted loan amount, my school may certify such amount. My eligibility for subsidized and/or unsubsidized loans may change based on changes in my financial circumstances. My school will notify me of any changes in my eligibility. I will be notified of any changes or additions to my subsidized and/or unsubsidized loans in a separate disclosure statement.

Loan Cancellation

I may pay back all or a part of a disbursement within timeframes set by the Act, as explained in the Borrower's Rights and Responsibilities Statement or other disclosure statement I receive at or before disbursement. In such case, the origination fee and guarantee fee will be reduced or eliminated in proportion to the amount of the disbursement returned within those timeframes. I will not have to pay interest charges if I return the full loan amount as provided in the Act.

Interest

Unless my lender notifies me in writing of a lower rate(s), the rate(s) of interest for my loans are those specified in the Act. The interest rate information is presented in the Borrower's Rights and Responsibilities Statement accompanying this MPN. The interest rate is presented in a disclosure statement that is issued to me.

Interest accrues on the unpaid principal balance of each loan from the date of disbursement by the lender until the loan is paid in full. I agree to pay all interest charges on my subsidized Federal Stafford Loans except interest payable by the federal government under the Act. I agree to pay all interest charges on my unsubsidized Federal Stafford Loans. If I fail to make required payments of interest before the beginning or resumption of principal repayment, or during a period of deferment or forbearance, I agree that the lender may capitalize such interest as provided under the Act. There is no federal interest subsidy on unsubsidized loans, so the total amount of interest I am required to repay on unsubsidized loans will be higher than on subsidized loans.

Origination Fee and Guarantee Fee

For each subsidized and unsubsidized loan, the federal government charges an origination fee equal to the amount required by the Act. The guaranty agency(ies) that guarantee(s) my loan(s) (in each case, the "guarantor") may charge a per loan guarantee fee not to exceed a maximum amount specified in the Act. I will pay these fees, as

identified in the disclosure statement, which will be deducted proportionately from each disbursement of my loans. I understand the origination and guarantee fees may be refundable only to the extent permitted by the Act.

Late Charges and Collection Costs

The lender may collect from me: **(i)** a late charge for each late installment payment if I fail to make any part of a required installment payment within 15 days after it becomes due, and **(ii)** any other charges and fees that are permitted by the Act for the collection of my loans. If I default on any loans, I will pay reasonable collection fees and costs, plus court costs and attorney fees.

Repayment

I must repay the full amount of the loans made under this MPN and accrued interest. Federal Stafford Loans have a repayment grace period, which will be disclosed in my disclosure statement. I will repay the principal of each loan in periodic installments during a repayment period that begins on the day immediately following the end of the applicable grace period. Payments submitted by me or on my behalf (exclusive of refunds) may be applied first to charges and collection costs that are due, then to accrued interest that has not been capitalized, and finally to the principal amount.

I understand that the school's certification of my loan eligibility determines whether my loans must be repaid as subsidized and/or unsubsidized loans.

The lender will provide me with a repayment schedule that identifies my payment amounts and due dates. Except as otherwise provided in the Act, the minimum annual payment required on all my FFELP loans is \$600 or the amount of interest due and payable, whichever is larger. My lender must provide me with a choice of repayment plans consistent with the provisions of the Act.

If I am unable to make my scheduled loan payments, the lender may allow me to reduce my payment amount, to extend the time for making payments, or to temporarily stop making payments as long as I intend to repay my loan. Allowing me to temporarily delay or reduce loan payments is called forbearance. The lender may align payment dates on my loans or grant me a forbearance to eliminate a delinquency that persists even though I am making scheduled payments.

I may prepay all or any part of the unpaid balance on my loans at any time without penalty. If I do not specify which loans I am prepaying, the lender will determine how to apply the prepayment in accordance with the Act. Upon repayment in full of each loan under this MPN, I agree to accept written notification of such loan payoff in place of receiving the original MPN.

Acceleration and Default

At the option of the lender, the entire unpaid balance of the applicable loan(s) made under this MPN will become immediately due and payable, (this is called "acceleration"), upon the occurrence of any one of the following events: **(i)** I fail to enroll as at least a half-time student at the school that certified my loan eligibility, **(ii)** I fail to use the proceeds of the loan solely for educational expenses, **(iii)** I make a false representation(s) that results in my receiving a loan for which I am not eligible, or **(iv)** I default on the loan.

The following events shall constitute a default on my loan: **(i)** I fail to pay the entire unpaid balance of the applicable loans after the lender has exercised its option under items (i), (ii), or (iii) in the preceding paragraph; **(ii)** I fail to make installment payments when due, provided my failure has persisted for at least 270 days for payments due monthly or 330 days for payments due less frequently than monthly; or **(iii)** I fail to comply with other terms of the loans, and the lender or guarantor reasonably concludes I no longer intend to honor my repayment obligation. If I default, the guarantor may purchase my loans and capitalize all then-outstanding interest into a new principal balance, and collection fees will become immediately due and payable.

If I default, the default will be reported to all national credit bureaus and will significantly and adversely affect my credit history. I acknowledge that a default shall have additional adverse consequences to me as disclosed in the Borrower's Rights and Responsibilities Statement. Following default, the loans may be subject to income-contingent repayment (including potential collection of amounts in excess of the principal and interest) in accordance with the Act.

Governing Law and Notices

The terms of this MPN will be interpreted in accordance with the applicable federal statutes and regulations, and the guarantor's policies. Applicable state law, except as preempted by federal law, may provide for certain borrower rights, remedies, and defenses in addition to those stated in this MPN.

If a particular loan under this MPN is made by the school, or if the proceeds of a particular loan made under this MPN are used to pay tuition and charges of a for-profit school that refers loan applicants to the lender, or that is affiliated with the lender by common control, contract, or business arrangement, any lender holding such loan is subject to all claims and defenses that I could assert against the school with respect to such loan. My recovery under this provision shall not exceed the amount I paid on such loan.

If I reside in the state in which the principal office of the guarantor is located, the guarantor may sue to enforce the applicable loans in the county in which the guarantor's office is located. However, if I object to being sued there and I mail a written objection to the guarantor that is postmarked no later than 30 days after I am served with the suit, the guarantor will either have the court transfer the suit to the county in which I live or will dismiss the lawsuit.

Any notice required to be given to me will be effective if sent by first class mail to the latest address the lender has for me or by electronic means to an electronic address that I have provided. I will immediately notify the lender of any change of address or status as specified in the Borrower's Rights and Responsibilities Statement. Failure by the lender to enforce or insist on compliance with any term on this MPN shall not be a waiver of any right of the lender. No provision of this MPN may be modified or waived except in writing. If any provision of this MPN is determined to be unenforceable, the remaining provisions shall remain in force.

Notice About Subsequent Loans Made Under This Master Promissory Note

This Master Promissory Note authorizes the lender to disburse multiple loans during the multi-year term of this MPN upon my request and upon the school's certification of my loan eligibility. Subsequent loans may be made under this MPN for the same or subsequent periods of enrollment only at schools designated by the Secretary of the U.S. Department of Education.

I understand that no subsequent loans will be made under this MPN after the earliest of the following dates: **(i)** the date my lender receives my written notice that no further loans may be disbursed under the MPN; **(ii)** one year after the date of my signature on this MPN if no disbursement is made during such twelve month period; or **(iii)** ten years after the date of my signature on this MPN or the date the lender receives this MPN.

Any amendment to the Act governs the terms of any loans disbursed on or after the effective date of such amendment, and such amended terms are hereby incorporated into this MPN.

Borrower's Rights and Responsibilities Statement

Important Notice: The Borrower's Rights and Responsibilities Statement provides additional information about the terms and conditions of loans you receive under the Federal Stafford Loan Master Promissory Note (MPN). Please keep a copy of this statement because it applies to present and subsequent loans received under the MPN. You may contact your lender at any time for another copy of this statement.

The Federal Family Education Loan Program (FFELP) includes the following loans:

- Subsidized Federal Stafford Loan (formerly known as Guaranteed Student Loan [GSL]),
- Unsubsidized Federal Stafford Loan,
- Federal Insured Student Loan (FISL),
- Federal Supplemental Loans for Students (SLS), also known as ALAS,
- Federal PLUS (parent) Loan,
- Federal Consolidation Loan.

The FFELP is authorized by Title IV, Part B of the Higher Education Act of 1965, as amended.

1. Governing Law – Loans disbursed under this Master Promissory Note (MPN) are subject to the Higher Education Act of 1965, as amended (20 U.S.C. 1070 et seq.), and applicable U. S. Department of Education regulations (collectively referred to as the "Act"). **NOTE: Any change to the Act applies to the terms of any loans made on or after the effective date of the change.**

2. Use of this MPN – I may receive more than one loan under this MPN over a period of up to ten years. Whether I may receive loans under this MPN for only one academic period, or for multiple academic periods, depends on the school I am attending. I may receive loans under this MPN from the original lender, or a lender who assumes the right to offer loans under this MPN, even if I change my school (provided the school is authorized to certify subsequent loans under this MPN) and even if the guaranty agency changes. I must sign a new MPN if I wish to receive loans from a lender other than my original lender, or a lender who assumes the right to offer me loans under this MPN.

3. Subsidized and Unsubsidized Loans – There are two types of Federal Stafford Loans that I may be eligible for under this MPN: subsidized and unsubsidized. The subsidized Federal Stafford Loan is based on need. If I qualify, the government pays the lender the interest due on my subsidized loans while I am in school and during grace and deferment periods ("lender" refers to the original lender and its successors, including any subsequent holder of this MPN). I am otherwise responsible for interest that accrues on my subsidized loan. The unsubsidized Federal Stafford Loan is not based on need. I am responsible for all interest that accrues on my unsubsidized loans.

4. Maximum Program Loan Amounts – Under the Federal Stafford Loan Program (including both subsidized and unsubsidized loans), I may borrow amounts under this MPN up to and including the dollar amounts shown in the chart on this page (Federal Stafford Loan Maximums).

I am subject to the limits on these loan amounts on the basis of the following:

Federal Stafford Loan Maximums ¹		
	Subsidized	Total (Subsidized & Unsubsidized) ³
DEPENDENT UNDERGRADUATES²		
First Year	\$2,625	\$2,625
Second Year	\$3,500	\$3,500
Third Year and Beyond	\$5,500	\$5,500
INDEPENDENT UNDERGRADUATES (and dependents whose parents are unable to borrow under the PLUS program)		
First Year	\$2,625	\$6,625
Second Year	\$3,500	\$7,500
Third Year and Beyond	\$5,500	\$10,500
GRADUATE AND PROFESSIONAL STUDENTS	\$8,500	\$18,500
AGGREGATE LIMITS³		
DEPENDENT UNDERGRADUATES	\$23,000	\$23,000
INDEPENDENT UNDERGRADUATES (and dependents whose parents are unable to borrow under the PLUS program)	\$23,000	\$46,000
GRADUATE AND PROFESSIONAL STUDENTS	\$65,500	\$138,500

¹ Certain health professions students may qualify for higher limits.

² All undergraduate annual loan limits are subject to proration.

³ If the borrower does not have financial need for a subsidized Federal Stafford Loan using expected family contribution (EFC), or has reached the aggregate limit in subsidized Federal Stafford Loans, the borrower may receive up to and including this entire amount in unsubsidized Federal Stafford Loans assuming he or she has remaining eligibility for the loan.

- My academic level (freshman, sophomore, etc.),
- My status as a dependent student or independent student,
- The length of the academic program in which I am enrolled,
- The length of the remainder of my undergraduate program of study if it is less than one academic year, and
- As otherwise authorized by the Act.

5. Maximum Individual Loan Limits – For each academic period, my school determines the maximum loan amount I am eligible to receive by considering the factors in Section 4 above and other factors such as my Cost of Attendance, Expected Family Contribution, and other financial aid awarded to me. If my school awards both subsidized Federal Stafford Loans and unsubsidized Federal Stafford Loans, it is required to determine my eligibility for a subsidized Federal Stafford Loan before determining my eligibility for an unsubsidized Federal Stafford Loan.

If I have received student loans from more than one lender or from other federal student loan programs, I am responsible for informing my school and my lender of my other student loans. In some cases, I may not be eligible for loans for which I have applied.

6. Use of Loan Money – I must use the loan money for authorized educational expenses for attendance at the school that certified my eligibility

for the time period shown on my disclosure statement. Authorized expenses include the following:

- Tuition,
- Room,
- Board,
- Institutional fees,
- Books,
- Supplies,
- Equipment,
- Dependent child care,
- Transportation,
- Commuting expenses,
- Rental or purchase of a personal computer,
- Origination fee and guarantee fee, and/or
- Other documented, authorized costs.

7. Loan Fees – I may be charged an origination fee and/or a guarantee fee for each loan made under this MPN. Neither fee may exceed the rate as specified in the Act. The amount of these fees will be deducted proportionately from each disbursement.

8. Disbursement of Loan Money – Generally, my loan money will be disbursed to my school in multiple installments based on the academic terms at my school. If my school does not have academic terms, my loan money will generally be disbursed in at least two installments, one at the beginning and one at the midpoint of my enrollment period for the applicable loans.

If I am enrolled in a foreign school, or in a study abroad program through a school in the U.S. (home institution), the disbursement requirements stated above do not apply and:

- The loan money may be sent in one installment directly to me, or
- I may provide my foreign school or home institution, as applicable, a written authorization designating an individual not affiliated with the foreign school or home institution as my power-of-attorney to negotiate any loan disbursements on my behalf.

Loan money may be credited to my account at my school or disbursed by a check or other means made payable to me.

If this is my first student loan under either the Direct Loan Program or the FFELP, I must receive entrance counseling before the first disbursement of my subsidized or unsubsidized Federal Stafford Loan can be made.

9. Change of Status – I must notify my school and/or lender of certain changes.

I must notify my school's financial aid office if any of the following events take place:

- I reduce my enrollment status to less than half time,
- I withdraw from school,
- I stop attending classes,
- I fail to re-enroll for any term,
- I have a change in my expected graduation date, and/or
- I change my name, local address, permanent address, or e-mail address.

Shortly before my enrollment ends, I must participate in exit counseling with my school, during which I will update my loan records about my:

- Permanent address,
- E-mail address,
- Telephone number,
- Future employer, and
- References.

I must notify the lender of a particular loan if I fail to enroll with respect to such loan:

- At least half time for the loan period certified, or
- At the school that certified my eligibility.

I must promptly notify my lender(s) if any of the following events occur before loans held by my lender(s) are repaid:

- I change my address, telephone number, or e-mail address
- I change my name (for example, maiden name to married name),
- I withdraw from school or begin attending less than half time,
- I transfer from one school to another school,
- I change my employer or my employer's address or telephone number changes, and/or
- I have any other change in status that would affect my

loan (for example, the loss of eligibility for an unemployment deferment by obtaining a job).

10. Effect of Loans on Other Student Aid – Federal law requires that before receiving a Federal Stafford Loan, my school must receive a determination of my Pell Grant eligibility. Also, because an unsubsidized loan is more expensive to borrow than a subsidized loan, my school must determine my subsidized loan eligibility before I am offered an unsubsidized loan.

11. Grace Period – I will receive a 6-month grace period before the first payment of my Federal Stafford Loan must be made. The grace period begins the day after I cease to be enrolled at least half time at an eligible school.

My grace period does not include any period up to 3 years during which I am called or ordered to active duty for more than 30 days from a reserve component of the Armed Forces of the United States, including the period necessary for me to resume enrollment at the next available regular enrollment period.

12. Repayment – All of my loans made under this MPN must be repaid.

The repayment period for my loans begins the day after my 6-month grace period ends. My lender will notify me of the date my first payment is due.

I must make payments on my loans even if I do not receive a bill or repayment notice. Billing information is sent to me as a convenience, and I am obligated to make payments even if I do not receive any notice. My minimum annual payment required on all my FFELP loans will not, unless the lender otherwise agrees, be less than \$600, except as provided in a graduated or income-sensitive repayment plan. Notwithstanding the preceding sentence, my minimum annual payment will never be less than the amount of interest due and payable.

My repayment period for each loan lasts at least 5 years but may not exceed 10 years (except under an extended repayment plan) from the day after the grace period ends.

I will be given the opportunity to choose one of the following repayment plans (for the following repayment plans, the time limits shown do not include periods of deferment and forbearance):

■ **Standard Repayment Plan** – Under this plan, I will make fixed monthly payments and repay my loan in full within 10 years (not including periods of deferment or forbearance) from the date the loan entered repayment. Payments must be at least \$50 a month and will be more, if necessary, to repay the loan within the required time period.

■ **Graduated Repayment Plan** – Under this plan, I will usually make lower monthly payments at first, and my payments will increase over time. No single payment will be more than three times greater than any other payment.

■ **Extended Repayment Plan** – Under this plan, I will make monthly payments based on fixed annual or graduated repayment amounts over a period not to exceed 25 years. Payments must be at least \$50 a

month and will be more, if necessary, to repay the loan within the required time period. I am only eligible for this plan if (i) at the time I obtain a loan under this MPN I have no outstanding balance on a FFELP loan made before October 7, 1998, and (ii) I accumulate outstanding FFELP Program loans exceeding \$30,000.

■ **Income-Sensitive Repayment Plan** – If I choose this plan, my monthly payments will be adjusted annually, based on my expected total monthly gross income from all sources. I may call my lender at any time for more information about this repayment plan option.

Under each plan, the number or amount of the payments may need to be adjusted to reflect annual changes in the variable interest rate.

These repayment plans will be explained in more detail during my exit counseling session. If I do not choose an income-sensitive, graduated, or extended repayment plan within 45 days after notification of my repayment choices, or if I choose an income-sensitive repayment plan but do not provide the required documentation within the lender-specified time frame, my lender will require that I repay the loan under a standard repayment plan. I may change the repayment plan on my loan(s) once a year.

There will be no penalty for prepaying any portion of my loans.

All payments and prepayments may be applied in the following order: late charges, fees, and collection costs first, outstanding interest second, and outstanding principal last.

If I fail to make any part of an installment payment within 15 days after it becomes due, I may owe a late charge. This charge may not exceed six cents for each dollar of each late installment.

13. Interest Rates – The interest rate on a Federal Subsidized Stafford Loan and a Federal Unsubsidized Stafford Loan is a variable rate that is based on a formula established in the Act. The interest rate may be adjusted each year on July 1. As a result, my interest rate may change annually, but it will never exceed 8.25 percent. After reviewing the actual interest rate, I may cancel or reduce any loan obtained under this MPN in accordance with the "Loan Cancellation" section that follows.

14. Payment of Interest – My lender will, during the in-school, grace, and deferment periods and during any period in which I am on active-duty military service, defer and align principal payments on my outstanding FFELP loans. Interest that accrues on all my subsidized FFELP loans during authorized forbearance periods, and on all my unsubsidized FFELP loans during periods when I am not making regularly scheduled payments may, unless precluded by the Act, be capitalized (added to the principal of my loans) — unless I pay the interest as it accrues.

Except for interest charges the federal government pays on my behalf for subsidized Federal Stafford

Loans (while I am in school at least half time, for up to 3 years during active duty service in the Armed Forces as described in the Grace Period section above, during the grace period after I leave school, or during any period of authorized deferment), it is my responsibility to pay interest on the principal amount of my loans from the date of disbursement until the loans are paid in full. For all other periods and for unsubsidized Federal Stafford Loans, it is my responsibility to pay interest on my loans.

If I inform my lender that I wish to pay interest as it accrues, but I do not submit the payments, my lender may capitalize that interest.

Capitalized interest increases the principal balance of my loans and the total amount of interest charges I must pay. Interest will be capitalized on my loans as provided under the Act. Generally, capitalization may occur no more frequently than quarterly. However interest that accrues on my unsubsidized Federal Stafford Loans during in-school, grace or deferment periods may only be capitalized at the end of such periods. In addition, interest may not be capitalized if my lender grants an administrative forbearance for up to 60 days in order to collect and process documentation supporting my request for a deferment, forbearance, change in repayment plan, or consolidation. (See the chart entitled, "Capitalization of Federal Stafford Loan Interest," for further information on capitalization.)

The charts entitled Repaying Your Loans allow me to estimate the cost of capitalization and estimate the effect of capitalization on my monthly payments. If necessary, I must add two or more estimates of my payments together to approximate more closely the total monthly payment.

I may be able to claim a federal income tax deduction for interest payments I make on my FFELP loans. For further information, I may refer to the IRS Publication 970, which is available at <http://www.irs.ustreas.gov>.

15. Loan Cancellation – I understand that the terms of a full or partial loan cancellation depend on when I request the cancellation.

At any time before my loan money is disbursed, I may decline all or part of my loan money by notifying my school or lender. No origination fee, guarantee fee or interest will be charged on the amount of the loan that is cancelled.

■ If my school credits my loan to my student account, **I may cancel all or a part of my loan by informing my school within 14 days** after the date my school sends me a disbursement notice, or by the first day of the school's payment period, whichever is later. (My school can tell me the first day of the payment period.) If I cancel all or a portion of my loan as described in this paragraph, my school will return to my lender the cancelled amount of the loan money and the loan fees will be reduced or eliminated in proportion to the amount returned.

■ At any time within 120 days of disbursement, I may pay back all or a part of my loan. The loan fees will be reduced or eliminated in proportion to the amount returned.

16. Sale or Transfer of Loans – The lender may sell or otherwise transfer one or all of my loans without my consent. Should ownership of a loan be transferred, I will be notified of the name, address, and telephone number of the new lender if the address to which I make my payments changes. Sale or transfer of my loans does not affect my rights and responsibilities under such loans. If the lender sells my loans to another originating lender, the lender may also transfer the right to offer subsequent loans under the MPN to such purchaser. I always have the right to terminate a lender's ability to make loans to me under this MPN by written notice to the lender.

17. Loan Discharge – My loans will be discharged if documentation of my death is submitted to my lender. My loan(s) may also be discharged if a physician certifies that I am totally and permanently disabled as

defined by the Act. In addition, I must meet certain income requirements and may not receive any additional FFELP, Direct, or Federal Perkins Loans during a 3-year conditional discharge period. I may not receive a discharge due to total and permanent disability based on a condition that existed before I applied for that loan, unless a physician certifies that the condition substantially deteriorated after the loan was made.

My loan will not automatically be discharged in bankruptcy. In order to discharge a loan in bankruptcy, I must prove undue hardship in an adversary proceeding before the bankruptcy court.

In certain cases, the Act provides for loan discharge for borrowers who are unable to complete a course of study because the institution closes, or borrowers whose loan eligibility was falsely certified by the institution. The Act also provides for loan discharge in the amount of any required refund that my school failed to make to my lender on my behalf.

Neither the lender, the guarantor, nor the Department of Education vouch for the quality or suitability of the academic programs offered by participating schools. Unless I qualify for loan discharge under the Act, I must repay the loans even if I do not complete my education, I am unable to obtain employment in my field of study, or I am dissatisfied with, or do not receive, the education I paid for with the loans.

For additional information, I should contact my lender or guarantor.

18. Consequences of Default – Default is defined in detail in my MPN. If I default, the entire unpaid balance and any accrued collection fees on the applicable loans will become immediately due and payable. Failure to repay loans made under this MPN may result in any or all of the following:

- Loss of federal and state income tax refunds,
- Loss of other federal or state payments,
- Legal action against me,

Capitalization of Federal Stafford Loan Interest

What Is Capitalization?

Capitalization is a process whereby a lender adds unpaid interest to the principal balance of a loan. You are responsible for paying the interest due on your loan as described in Item 3 of this Rights and Responsibilities Statement.

If you fail to make required interest payments before the beginning or resumption of principal repayment, or if you are granted a deferment (on an unsubsidized Federal Stafford Loan) or forbearance, your lender may capitalize such interest as provided under the Act. The principal balance of your loan will increase each time your lender capitalizes unpaid interest. As a result, you will pay more interest charges over the life of the loan. When you leave school and begin repaying your loan, your monthly payment amount will be higher or, if your loan is subject to the \$50 minimum payment, you will make more payments.

This chart compares the monthly payments on unsubsidized Federal Stafford Loans where interest is paid while the borrower is in school and loans where the interest is capitalized. This example uses the maximum interest rate for Federal Stafford Loans, 8.25%. This is an estimate only. The actual interest capitalized will depend on factors such as disbursement date, number of disbursements, and the variable interest rate.

Treatment of Interest	Loan Amount	Capitalized Interest for 12 months	Principal to be Repaid	Monthly Payment	Number of Payments	Total Amount Repaid
When you pay the interest	\$15,000	\$ 0	\$15,000	\$184	120	\$23,315*
When you don't pay the interest	\$15,000	\$1,238	\$16,238	\$199	120	\$23,900

*Total amount repaid includes \$1,238 of interest paid by the borrower before the borrower entered repayment.

Result: During repayment, you pay \$15 less per month and \$585 less over the lifetime of your loan(s) when you pay the interest as it is charged.

Contact your lender if you have questions or need more information.

- Collection charges (including attorney fees) being assessed against me,
- Loss of my professional license,
- An increase in my interest rate,
- Loss of eligibility for other student aid and assistance under most federal benefit programs,
- Loss of eligibility for loan deferments,
- Negative credit reports to credit bureaus, and/or
- My employer withholding part of my wages to give them to my guarantor (administrative wage garnishment).

19. Credit Bureau Notification – Information concerning the amount, disbursement, and repayment status (current or delinquent) of loans will be reported to one or more national credit bureau organizations on a regular basis. If I default on any loans made under this MPN, that default also will be reported to all national credit bureaus. Before any guaranty agency reports such a default, I will be given at least 30 days notice that default information will be disclosed to the credit bureaus unless I enter into repayment arrangements within 30 days of the date on the notice. The guarantor will give me a chance to ask for a review of the debt(s) before the default is reported. My lender and guarantor must provide a timely response to a request from any credit organization regarding objections I might raise with that organization about the accuracy and completeness of information reported by the lender or guarantor.

20. Special Repayment Arrangements –

- A Federal Consolidation Loan Program is available under which I (or my spouse and I jointly) may consolidate (combine) into one debt federal education loans received from different lenders and/or under different education loan programs. Depending on the amount I borrow, this program may result in an extension of my repayment period. Consolidation permits multiple debts to be combined into one monthly payment. For additional information, I should contact my lender or guarantor.
- Under certain circumstances, military personnel may have their educational loans repaid by the Secretary of Defense. Questions should be addressed to the local service recruiter. This is a recruiting program and does not pertain to prior service individuals or those not eligible for enlistment in the Armed Forces.
- In addition, volunteers who complete service in an approved national or community service project can earn an educational award. The award can be used to repay a Federal Stafford Loan. If I receive an educational award, I am responsible for providing my lender with information and documentation regarding my term of service and the award.
- If I have no outstanding loan balance on a FFEL or Direct Loan Program loan on October 1, 1998, or if I have no outstanding loan balance on the date I obtain a loan after October 1, 1998, I may be eligible for teacher loan forgiveness. The Department of Education will repay a fixed amount of my subsidized and unsubsidized Federal Stafford Loans if I have worked as a full-time teacher for five consecutive

school years, and if I meet all other eligibility requirements under the Act. If I am in default on a FFELP loan or a Direct loan, I am not eligible for forgiveness on that loan(s) unless I have made satisfactory repayment arrangements.

- If I am a full-time child care provider and I had no outstanding balance on a FFELP loan or a Direct loan on October 7, 1998, or I had no outstanding balance on a FFELP loan on the date I obtained a loan after October 7, 1998, I may qualify for loan forgiveness under a demonstration program set forth in the Act. I understand that I must meet other eligibility requirements under the Act and that this program requires annual federal funding.

21. Deferments – Under certain circumstances, I have a right to defer (postpone) repayment. The types of deferments that are available to me depend on when I first obtained a FFELP loan. Upon request, my lender will provide me with a deferment application that explains the eligibility requirements. If I am in default on my loan(s), I am not eligible for a deferment.

If all of my outstanding FFELP loans were made on or after July 1, 1993, and when my first FFELP loan was made on or after July 1, 1993, I had no outstanding FFELP loans that were made before July 1, 1993, a deferment is available to me while I am:

- Enrolled at least half time at an eligible school,
- Engaged in a full-time course of study in a graduate fellowship program,
- Engaged in a full-time rehabilitation training program for individuals with disabilities (if the program is approved by the Department of Education),
- Conscientiously seeking, but unable to find, full-time employment (for up to three years),
- Experiencing an economic hardship as determined by federal law (for up to three years).

My lender will process an in-school deferment based on (i) my request along with documentation verifying my eligibility, or (ii) the lender's receipt of a school certification of eligibility in connection with a new loan, or (iii) the lender's receipt of student status information indicating that I am enrolled on at least a half-time basis.

In all other cases, I must provide my lender with a deferment request and evidence that verifies my eligibility.

If at the time I obtain a loan under this MPN I have an outstanding FFELP loan disbursed before July 1, 1993, information on applicable deferment opportunities will be found in my earlier promissory note materials.

22. Forbearance – If I am unable to make my scheduled loan payments, the lender may allow me to reduce my payment amount, to extend the time for making payments, or to temporarily stop making payments as long as I intend to repay my loan. Allowing me to temporarily delay or reduce loan payments is called a forbearance. Interest charges continue to accrue during a forbearance period. The lender may grant me a forbearance in the following circumstances:

- Financial hardship, and/or
- Illness.

My lender is generally not required to grant a forbearance and may require me to provide my reasons for the request and other information. The lender may grant me a forbearance to eliminate a delinquency that persists even though I am making scheduled installment payments. My lender may grant me an administrative forbearance for up to 60 days in order to collect and process documentation supporting my request for a deferment, forbearance, change in repayment plan, or consolidation.

Circumstances that require my lender to grant me a forbearance include:

- Serving in a medical or dental internship or residency program, if I meet certain criteria.
- Serving in a national service position for which I receive a national service education award under the National and Community Service Trust Act of 1993. In some cases, the interest that accrues on a qualified loan during the service period will be paid by the Corporation for National and Community Service.
- Qualifying for partial repayment of my loans under the Student Loan Repayment Program, as administered by the Department of Defense.
- Qualifying for loan forgiveness under the Teacher Loan Forgiveness Program, if I meet certain criteria (for up to five years).
- Qualifying for loan forgiveness under the Child Care Provider Loan Forgiveness Program (for up to five years).
- Having a monthly debt burden for Title IV loans that collectively equals or exceeds 20% of my total monthly gross income (for up to three years).

Upon request, my lender will provide me with forbearance information and a forbearance request form.

Repayment information follows

Important Notice: Please retain this statement because it applies to present and subsequent loans received under the Master Promissory Note.